STATUTORY ENQUIRY—1926

STEEL INDUSTRY

VOLUME II

The Representations submitted to the Indian Tariff Board by the Tata Iron and Steel Company, Limited

00108474

CALCUTTA GOVERNMENT OF INDIA
CENTRAL PUBLICATION BRANCH
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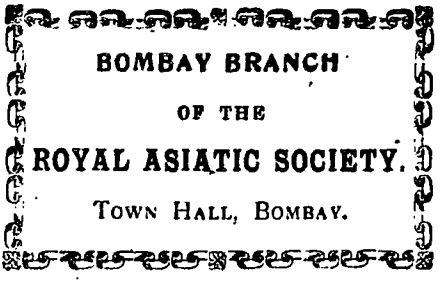

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Resolution issued by the Government of India, Department of Commerce, No. 260-T. (64), dated Delhi, the 3rd April 1926.

The attention of the Tariff Board is drawn to the fact that the Steel Industry (Protection) Act, 1924, will expire on the 31st of March 1927, and it is requested to re-examine the measure of protection afforded to the various articles covered by the Act and by Act VIII of 1926. It will report in respect of each class of article whether it is still necessary to continue protection, and if so, whether the measure of protection now given should be increased or diminished or whether the form of the protection given should be altered. In making its recommendations, the Tariff Board will take all relevant considerations into account, including that stated in part (*b*) of the Resolution adopted by the Legislative Assembly on the 16th February 1923, and if it thinks that in any case the assistance required can most suitably take the form of bounties, the source from which the money for the bounties can be obtained should be discussed. In dealing with the Tinplate Industry the Board will bear in mind its own observations in paragraph 31 of Chapter IV of the second portion of its First Report. The Board will also be at liberty to examine the claims for protection of industries making steel products which do not come within the scope of the present Act and to report whether, having regard to the principles laid down in paragraph 97 of the Report of the Indian Fiscal Commission, such claims should be admitted.

2. Firms and persons interested in the Steel Industry or industries dependent on the use of steel, who desire that their views should be considered by the Tariff Board, should addrss their representations to the Secretary to the Board.

3. The Government of India are specially anxious that the Tariff Board's report should be submitted not later than 15th October 1926.

ORDER.—Ordered that a copy of the above Resolution be communicated to all Local Governments and Administrations, all Departments of the Government of India, the Director-General of Commercial Intelligence and Statistics, the Indian Trade Commissioner in London and to the Secretary, Tariff Board.

Ordered also that it be published in the *Gazette of India*.

Press Communiqué issued by the Tariff Board on the 16th April 1926.

In the Resolution of the Government of India in the Commerce Department No. 260-T. (64), dated the 3rd April 1926, the attention of the Tariff Board was drawn to the fact that section 6 of the Steel Industry (Protection) Act, 1924, provides that, before the 31st March 1927, an enquiry shall be made as to the extent, if any, to which it is necessary to continue the protection of the Steel Industry and as to the duties and bounties which are necessary for the purpose of conferring such protection.

2. The Board will proceed to examine this question. Persons or firms interested in the manufacture of the articles enumerated below who desire that the protection granted by the Act should be continued after 31st March 1927, are requested to submit representations stating .

(1) the grounds on which they consider the continuance of protection necessary in respect of the articles in which they are interested;

(2) whether they consider that the measure of protection now given should be increased or diminished;

(3) whether any protection which may be found necessary should be given by means of protective duties or bounties.

The articles fall under the following heads:—

Rolled steel (including beams, angles, channels, plates, bars and rods, sheets black and galvanized, rails and fish-plates).

Tinplates.

Wire and Wire Nails.

Fabricated steel.

Railway wagons and underframes.

3. The general question of the fitness for protection of an industry making steel products, the claims of which to protection have already been admitted, will not be reopened. No further examination of this point will therefore be made, except to the extent to which it has been specifically reserved for further investigation by the Government of India or by the Board, *e.g.*, in the case of the Tinplate industry.

4. The scope of the present enquiry is not necessarily limited to the articles enumerated in paragraph 2 and the Board are at liberty to examine any claims which may be put forward for the protection of industries making steel products which do not come within the scope of the present Acts and to report whether, having regard to the principles laid down in paragraph 97 of the Report of

the Indian Fiscal Commission, such claims should be admitted. Any persons or firms interested in such industries who desire to claim protection for them are requested to submit to the Tariff Board a full statement of the grounds on which they do so. Their representations should, in addition to the particulars specified in paragraph 1, state clearly whether, and, if so, to what extent, the industries are considered to fulfil the conditions laid down by the Fiscal Commission in paragraph 97 of their Report.

5. All applications must be addressed to the Secretary and reach the office of the Board at No. 1, Council House Street, Calcutta, not later than the 15th May. After their receipt, the Board will, if necessary, issue questionnaires. The applications, the questionnaires and the replies thereto will then be printed and published, and the written representations of those who wish to support or oppose the continuance or grant of protection will be invited. The dates for the oral examination of witnesses who wish to be orally examined will be subsequently fixed.

Press Communiqué.

Calcutta, the 14th July 1926.

In accordance with paragraph 5 of the Press Communiqué issued by the Indian Tariff Board on the 16th April, 1926, in which it was stated that the applications received by the Board from persons or firms in connection with the Statutory Enquiry regarding the grant or continuance of protection to the Steel Industry in India after 31st March, 1927, together with the Board's questionnaires and the replies thereto would be printed and published, the Board now announces that the applications, etc., have been printed and can be obtained from the Manager, Government of India, Central Publication Branch, Calcutta, or all Provincial Government Book Depôts and authorized Booksellers, price annas 8, and that the written representations of those who wish to support or oppose the grant or continuance of protection are now invited. Such representations (with 6 spare copies) should be addressed to the Secretary and reach the office of the Board at No. 1, Council House Street, Calcutta, not later than the 24th July, 1926, together with an intimation whether the sender desires to be orally examined by the Board.

C. B. B. CLEE,
Secretary, Tariff Board.

Letter No. 746, dated the 9th September 1926, from the Secretary, Tariff Board, Calcutta, to the Tata Iron and Steel Company, Limited, Jamshedpur.

I am directed to say that the Tariff Board would be glad if Messrs. Peterson and Alexander can arange to be in Jamshedpur by the 20th instant as it is proposed to continue their public examination on that date at 10-30 A.M. I am also to say that the Board would be glad if the information and statements asked for below could be supplied as soon as possible.

(*i*) Is the Board correct in assuming that the Batelle Blast Furnace has not been worked during 1925-26, and that all blast furnace figures supplied for the purposes of the present enquiry relate only to furnaces A, B, C and D.

(*ii*) Please supply the Board with a note giving the results of your representative's visit to the Indian Iron and Steel Company's plant at Burnpur for the purpose of examining the question of blast furnace labour.

(*iii*) Please give statements showing—

(*a*) *Depreciation*—the amount which has been set aside for depreciation each year since 1923-24 and the way in which the amount has been expended.

(*b*) *Working capital*—the exact amount used each year since 1923-24 and the way in which it has been financed.

(*c*) *Debentures*—how much of the debenture issue has been used as fixed capital?

(*iv*) Please submit a statement showing whether interest is allowed on the various funds shown in your balance sheet and, if so, at what rates and whether the interest goes into the fund.

(*v*) What exactly is the Pig-iron Combine in India? How does it work and how are the price fixing arrangements regulated?

(*vi*) Please work out your average freight advantage for all classes of your products for the year 1927-28.

(*vii*) Please give your production of surplus pig-iron in each of the last three years and estimates of your anticipated surplus production for 1926-27 and 1927-28.

(*viii*) The extract below given from a letter, dated 23rd August 1926, from the Burma Railways to the Board gives the freight for rails from Calcutta to Burma as Rs. 24. Your representation gives the same freight as Rs. 16. Please explain this discrepancy and state on what information your rate of Rs. 16 is based.

(*ix*) Could any and, if so, what structural sections be rolled in your new 28″ mill in 1927-28 if rolls were prepared? What would be the total demand for these structural sections?

(*x*) During the public examination the following questions will be gone into in detail:—

1. *Working capital* in so far as it relates to:—

   Stocks of pig-iron.
   The value of coal, stores, etc., at the collieries.
   The stocks of rolls.
   The stocks of electrical stores.
   The stocks of other stores and spare parts.
   Methods of valuation employed.

2. The operation of your re-lining funds.
3. The cost of ingot moulds.

Extract.

(*vii*) As regards the prices quoted, the accepted tender per ton was:—

	Rs.	A.	P.
£6-5-5 f.o.b. this at 1*s.* $5\frac{29}{32}$*d.* to the rupee .	84	0	0
Sea freight and shippers' commission 17*s.* . .	11	6	3
Insurance	0	2	2
Indian Customs duty	14	0	0
Total cost, c.i.f. Rangoon .	109	9	1
Messrs. Tata's tender per ton f.o.r. Tatanagar was	100	0	0
Rail, sea freight and shipping charges . .	24	0	0
Total c.i.f. price Rangoon .	124	0	0

As the contract was for 16,000 tons of rails, Messrs. Tata's price would have exceeded that of the accepted tender by Rs. 2,31,000.

(*viii*) It is not understood how Messrs. Tata arrive at the charges from Tatanagar to Rangoon at Rs. 16 per ton, but even were this correct, their rails would have cost Rs. 1,02,917 more in Rangoon than those contracted for.

Representation from the Tata Iron and Steel Company, Limited, to the Tariff Board, dated the 7th May 1926.

With reference to the Government of India Resolution No. 260-T. (64), dated the 3rd April 1926, we have the honour to submit, for the consideration of the Tariff Board, our representation regarding the continuance of protection to the Steel Industry in this country. We understand from the communiqué issued by the Board that the present enquiry is not concerned with the basic principles of discriminating protection recommended by the Fiscal Commission and accepted in the case of the Steel Industry by the Government of India and the Legislature as a result of the first Report of the Tariff Board on this subject. It declared that the Steel Industry was an industry the existence of which was vital to the country for military and economic reasons, that it could not develop without protection and could ultimately stand without it, and that its development must be of great value to India. For these reasons the Board reported that the industry was one suitable for protection. As, however, its ultimate prospects must depend on the actual results of the large modern plant then under construction at Jamshedpur and in view of the uncertainty as to the future course of world prices, the Board recommended temporary protection for a short period, three years, and that the question should be re-examined after the expiry of that period.

2. Protection has now been afforded to the industry for two years and although it has been neither so extensive as the Board have from time to time recommended nor so effective as they originally contemplated, it has enabled us to complete the new plant known as the Greater Extensions at Jamshedpur. The enquiry now to be held is limited to the amount of protection if any required in the future.

3. In accordance with the general principles set forth in the first Report the question of the amount of protection required if any is one of costs and prices. We accept the method adopted by the Board in their first Report by which the cost of manufacture was determined. In order to ascertain this the Board placed a value on the capital actually engaged in the manufacture of steel or necessary for such manufacture, as they had and still have to consider the effect at which discriminating protection deliberately aims which is the creation of an industry capable of internal competition. The first element therefore in ascertaining the cost of the product is the actual capital required to manufacture it and the return which such capital will expect. Both these questions are already answered in the first Report of the Board. They found that the capital required for the manufacture of over 600,000 tons of pig iron and over 400,000 tons of finished steel was Rs. ·15 crores and that the return on this necessary to give the manufacturer a fair profit was 8 per cent.

4. Unless a fair profit is assured to the manufacturer there is no prospect that capital can be attracted to the industry or that it can be developed or indeed survive and the whole object of protection is lost. Stated in another fashion, these figures represent a return or net profit after meeting depreciation and all expenses of Rs. 30 per ton and the deduction of Rs. 8 lakhs on account of the profits on pig iron reduces this figure to Rs. 26·67 per ton of finished steel. So far as we have been able to ascertain, the figure of Rs. 26·67 is approximately that which experience has shown to be necessary in other countries, where in good years a profit of £2 per ton which in bad years may drop to £1 per ton, is usually expected. Profits in excess of this have frequently been earned but they cannot drop below this if the industry is to survive.

5. The next figure ascertained by the Board in their first Report is the interest payable on working capital. This may either be provided in the original capitalisation or borrowed from time to time as may be necessary. Most companies in this and other countries work on a combination of both these methods. In good times their own reserves provide the working capital necessary. In bad ones they are compelled to borrow having no reserves. But in any case allowance for interest on the money used must be made. In the first report this figure was taken at Rs. 350 lakhs for the plant at Jam-

shedpur. At the time we were inclined to consider this as too low. Experience has, however, shown that the Board were right and we were wrong. The actual amount which is to-day used in the holding of stocks and stores and in outstandings and which represents the working capital of the Company is Rs. 345 lakhs. We therefore think the figure should stand. It amounts to Rs. 6·09 per ton of finished steel.

6. The next figure is that for management and other expenses including the Agent's commission. This figure in the First Report is taken at Rs. 2·89 per ton of finished steel.

7. Finally in the overhead charges there is the depreciation which the Board in their First Report have taken at Rs. 93·75 lakhs or Rs. 21·72 per ton of finished steel. We agree with that figure.

8. The calculations which we have summarised above were made by the Board after a full and detailed enquiry held less than two years ago and nothing has occurred in the interval which calls for any change in them. We therefore base our present statement of the need for protection upon them. It is true that in the first year subsequent to protection the Directors were unable to set aside the full sum of Rs. 93·75 lakhs for depreciation calculated by the Board. The sum actually set aside for depreciation for 1924-25 was Rs. 60 lakhs and it is improbable that in the year 1925-26 also the full amount can be provided. This, however, appears to have been contemplated by the Board in paragraph 95 of their report in which they say that no allowance is made for the heavier incidence of the overhead charges during the period when production is comparatively low. In the circumstances no alteration in the original estimate of the overhead charges is required and in estimating the present and future costs of the production of steel in India these figures should remain unchanged. The total incidence per ton on finished steel is, as shown in the statement on page 47 of the Board's First Report, Rs. 57·37.

9. The next question for consideration is the Works cost. At the request of the Board, during their first enquiry, we gave them an estimate of the works costs expected when full production was obtained with coal at the same cost as in 1921-22, *viz.*, Rs. 8 per ton f.o.r. works for coking and steam coal. We give below a statement showing the actual costs for the month of March 1926 which has been prepared on the same basis, as compared with our original estimate.

	Works costs per ton.	
	As estimated in 1923 after full production with coking and steam coal at Rs. 8 per ton f.o.r. works.	Actual cost for March 1926 with coal at the same price.
	Rs.	Rs.
Pig iron	30·95	26·78
Steel ingots	58·50	54·00
Rails	95·54	92·42
Bars	112·95	106·60
Average new rails and bars	96·30	91·45
„ old „ „ „	106·50	111·06
„ of old and new mills	99·00	97·34
Sheets, galvanised, black, plates and sheet bars	124·94	139·13
Average for all finished steel including sheets, plates and sheet bars.	106·46	107·61

It will be seen that in most cases and more especially in the case of rails we have done better than our original estimate. In this respect we have given proof of the advantages that may ultimately be secured by protection. It is this constant reduction in costs and ultimately in price that is constantly to be aimed at.

10. We have attached full statements of our actual costs for the years subsequent to the year dealt with in the first report of the Board and when the actual results are compared with our original estimates and with the conclusions formed on these by the Board, we do not think we can be accused of having been unduly sanguine as to results. The Board in their original estimate, assumed that our production of finished steel would be as shown in column 1 of the statement below. Column 2 shows the actual production obtained and expected for the present year:—

	Board's estimate. Tons.	Actual. Tons.	
1924-25	250,000	247,982	
1925-26	335,000	319,957	
1926-27	400,000	360,000	(expected).

It is true that we have fallen short in the second and third years. But in the even more important matter of costs we have outstripped all the Board's calculations. In their report they say it will not be until the fourth year that costs will approach their final level. It is now only three years since the Board commenced their enquiry and exactly two years since the first report was issued. But we have already, within that period of two years, reduced our costs below the figure of Rs. 100 a ton for all finished steel excluding sheets which the Board expected during the fourth year. We have excluded sheets from the calculation because for various reason full production has not yet been obtained in the sheet mill. That result alone will prove that the steel industry has justified the protection which it has obtained in the past and which it proposes for the future. Our costs for next year will be reduced still further and although we expect some rise in the price of coal we are content that the Board's original estimate obtained two years earlier than they expected, *viz.*, a works cost of Rs. 100 per ton for all finished steel including sheets should be taken as the future Works costs of the plant as it stands.

11. In their original report the Board fixed the fair selling price for the three years during which protection was granted at Rs. 180 per ton and in paragraph 95 of their report they have estimated that in 1924-25 on their recommendations this Company would earn a surplus over Works costs of Rs. 125 lakhs on the sale of steel provided the Works cost of all steel did not exceed Rs. 130 per ton.

Further the Board have estimated in paragraph 95 of their original report that when the full production of 420,000 tons was obtained provided the Works cost did not exceed Rs. 123 per ton, the full margin over the Works cost would be Rs. 129 lakhs for overhead charges *plus* Rs. 112 lakhs for profit. The actual results have not reached the expectations although our costs have been reduced far below the figures taken by the Board. The Board's final examination of the question is contained in the very important Annexure A attached to their report dated the 2nd September 1925. In this note the cost of production of steel and the manufacturer's profit under protection have been worked out in detail. Stated briefly the result is that the Board estimated that in the first three years of protection the Industry would realise Rs. 200 lakhs net profit taking depreciation at Rs. 93·75 lakhs per annum. From this figure has to be deducted Rs. 30 lakhs which the Government of India deducted from the Bounties proposed by the Board. This leaves a figure of Rs. 170 lakhs.

12. We are now in a position to compare this estimate with the actual results for two years and can forecast very accurately the results expected for the third year. For the first year the surplus as is shown in the note by the Board to which we have referred was Rs. 4 lakhs. For the year 1925-26

the gross profit of the Company, including all profits from the sale of pig iron, will be about Rs. 150 lakhs. Deducting the figure of Rs. 120 lakhs which the Board have taken as a fair figure on account of agency and head office expenses, interest on working capital, and depreciation the actual final surplus for 1925-26 will be Rs. 30 lakhs as against the Board's estimate of Rs. 70 lakhs. The figures for the year 1926-27 can already be estimated with fair certainty. Although production will increase and costs will be reduced, these advantages are more than offset by two factors. The prices of steel are falling continuously and to-day the average realizable price is approximately Rs. 130 as shown in the Sales Statements which we are submitting to the Tariff Board. At the same time the effect of competition in respect of rails at much lower prices than are obtained in England has deprived the industry of the protection intended by the rail bounties. The point is dealt with in paragraph 116 of the Board's First Report, where it is stated that save in so far as the Indian manufacturer is bound by long term contracts, the effect of their proposals would be to give him Rs. 187 a ton for rails in the first year, Rs. 181 in the second year and Rs. 175 in the third year. The contract with all Railways except those under the direct management of the Railway Board expired in March 1926. Owing to the competition from England, the industry has been compelled to accept a price of Rs. 105 per ton for rails f.o.r. Works in all cases where the supply of rails is not governed by contracts. The result is to give the Indian Manufacturer Rs. 125 for rails as compared with the latest price estimated by the Board of Rs. 148·50 in Table V, Annexure A to the Report dated 2nd September 1925. Further, and this is a still more important point, it is now practically certain that three of the principal Indian Railways, namely the Burma Railways, South Indian Railway and the Madras and Southern Mahratta Railway whose total demands may be estimated at forty thousand tons of rails, will not accept Indian rails even at this price. In the case of the Burma Railways this Company has actually tendered at Rs. 100 per ton and the tender has not been accepted. Therefore, in these cases the industry will lose the advantage of the bounty of Rs. 20 per ton on rails, which, on a total tonnage of 40,000 tons, represents 8 lakhs.

Taking all these factors into consideration, we do not estimate our total surplus over works costs for 1926-27 at more than Rs. 160 lakhs.

Deducting as above the figure of Rs. 120 lakhs from this the final surplus or net profit will be Rs. 40 lakhs as against 126 lakhs estimated by the Board. And the total figure for the three years will be Rs. 74 lakhs as against the figure of Rs. 200 lakhs estimated by the Board and subsequently reduced by the Government of India to Rs. 170 lakhs.

13. Both the Board and the Government of India must have had these figures in mind and must have based the scheme of protection accepted by the country upon them. The fall in prices resulting from the disorganization of the continental exchanges has prevented these results being achieved. The conclusions arrived at by the Board in the Annexure A referred to above were published some six months ago and there has been no failure on the part of the industry which deprives it of approximately one crore of the total protection intended during these three years by the Government of India and the Legislature. Our costs are well under the estimates framed by the Board. Our production is equal to that estimated by us in September 1925 when these most recent estimates were prepared and accepted by the Board. The important figures in Annexure A are the Tables 3, 4, 5, and 6 on which the Board's estimates were based. We have brought these tables up to date in accordance with our actual production and the actual costs and selling prices up to the end of 1925-26 and our detailed estimates for 1926-27 and attach copies. Wherever the figures depend on the efforts made by the industry they have been bettered but the prices are steadily worse. The net result is as we have said that the Tariff Board's most recent estimate of the net margin resulting from protection during the first three years is out by 130 lakhs out of 200 and the Government of India's by nearly 100 lakhs out of 170.

14. In making this point we do not desire to make any criticism or any claim on account of the failure of the protection originally intended both

by Government and the Board. But it is clear from these figures that the assistance given to it is in fact not so great as is commonly supposed or as was originally intended and determined by the Legislature. We have done more than was expected of us but we have not received even one half of the net return which it was decided after repeated enquiry to give us. We trust that in the future scheme of protection any chance of such an error will be eliminated. And here we desire to make two important points. Firstly protection of this nature will not encourage other investors to embark upon the manufacture of steel. We cannot emphasise the point more strongly than by quoting an actual passage from the report of the Board, dated 8th November 1924.

> "It will be impossible to obtain capital for the industry, whether to keep the existing works going or to erect new ones, unless it is made clear that the policy which Government and the Legislature have adopted will be effectively carried out. The price which the Indian manufacturer may reasonably expect was determined after a very thorough enquiry, and we believe that the increased duties now proposed are no more than sufficient for this purpose. Even if it turns out that we are wrong, the situation is not beyond remedy. We think that the Company should submit to the Government of India monthly returns of the prices actually realized from the sale of steel, and the course of events will then be under constant observation. If it appeared likely that the Company would, on the average of the three years, obtain a price much higher than Rs. 175 or Rs. 180 per ton, it is always open to the Government of India to bring down the duties to a lower level. The imperative necessity of the moment is that the intention of the Government of India to make protection effective should be made clear. Inadequate protection is worse than useless."

Secondly although the industry has been protected for two years it has earned practically no net profit on the Capital invested in it. During the two years 1924-25 and 1925-26 the industry made the following payments:—

	1924-25.	1925-26.
	Rs. A. P.	Rs. A. P.
1. Net railway freight paid for incoming materials for operations.	47,91,232 14 0	48,28,812 12 0
2. Net railway freight paid for incoming materials for greater extensions.	17,070 13 0	....
3. Net railway freight paid for outgoing materials.	14,64,991 4 0	24,00,971 1 0
4. Income-tax paid from the salaries of employees at Jamshedpur and Bombay.	1,77,969 13 10	2,41,278 1 11
5. Expenditure at Jamshedpur and Bombay on stamps.	20,608 12 11	10,905 10 11
6. Expenditure at Jamshedpur and Bombay on telegrams.	23,798 11 0	16,954 15 11
7. Customs duty paid for Operation Department.	2,23,430 3 0	2,87,370 0 0
8. Customs duty paid for Greater Extensions	1,659 1 3	....

	1924-25.	1925-26.
	Rs. A. P.	Rs. A. P.
9. License fees paid for country liquor .	34,956 7 1	34,041 0 0
10. Cost price and duty paid for country liquor.	2,68,272 0 10	2,57,028 12 0
11. Amount paid to Port Commissioners .	3,11,824 4 3	2,72,160 10 0
12. Wages paid to labour	1,26,40,454 0 0	1,46,98,347 0 0
13. Interest on loans, etc.	52,71,828 1 11	46,42,860 8 8
14. Dividends paid to share holders . .	....	4,50,000 0 0
TOTAL .	2,52,48,096 7 1	2,81,40,730 8 5

It is clear from these figures that there has been practically no net return to the capitalist or investor. As we have said, we do not desire to complain of the past but we do desire that in the future the protection given should be adequate.

15. We now turn to the future. One condition laid down by the Fiscal Commission in their Report which must be satisfied before a scheme for protection can be entertained is that the industry must be one which will eventually be able to face world competition without protection. They have subsequently qualified this by confirming without hesitation the principle that any industry which is essential for national defence and for which the conditions in India are not unfavourable should if necessary be adequately protected irrespective of this condition, and both the Fiscal Commission and the Tariff Board have stated that the steel industry is such an industry. We are now able to lay before the Board a definite programme which has been accepted by our Board of Directors, provided the money required is earned, which will ensure the complete development of the steel industry in this country up to a point when it can do without the assistance from the State which it has obtained during the past two years. The method by which this can be done has already been foreshadowed in the various reports of the Board. In their first Report (paragraphs 89 and 90) they have stressed the urgent importance of the examination of the question of fuel economy in the Works. We have examined this question very carefully in the past two years and are satisfied that if our programme of development is carried out we can reduce the total coal consumption to a fraction over 3 tons per ton of finished steel. This is provided for in the development programme to which we refer.

16. A further important development is outlined in paragraph 36 of the Report of the Board, dated the 2nd September 1925, namely the construction of an additional Steel Furnace which would enable us to make greater use of the large modern rolling mills which have been erected and to close the old inefficient mills. It is on these lines that our development programme has been prepared. The further rounding up of the plant will commence from 1926-27 and will eventually be completed in 1933-34. The main items of new construction are as follows:—

(1) Fuel economy.

(a) One new battery of Wilputte Coke Ovens similar to those already existing will be erected. The old Coppee non-recovery Ovens which we already have, will be replaced by the type of modern by-product Ovens which have proved so satisfactory by actual experi-

ence. This will enable us to operate five Blast Furnaces with the minimum consumption of coking coal. We may state, for the information of the Board, that our results on the two large furnaces recently erected are already in advance of results obtained upon similar furnaces in America.

(*b*) Modern plant and improvements to existing plant designed to economise the use of fuel on Blast Furnaces and on the Open Hearth Steel Furnaces, and Boilers. We are at present investigating the Silica Gel process for the Blast Furnaces. The Open Hearth plant will be equipped with mechanical gas producers of the same type as those which have proved so successful on the Duplex Plant. The saving here would be immediate and certain. These measures will lead to a great reduction in the consumption of coal.

(2) Increase of the steel capacity:

The proposals here are for the erection of a third Duplex Tilting Furnace of the same type as the two already erected, and also for the conversion of the four old Open Hearth Furnaces to 90 ton furnaces thereby increasing the output of steel from the Open Hearth. The proposal would increase the total production of ingots from 504,000 tons estimated in 1926-27 at a cost of Rs. 53 per ton to 780,000 tons of ingots in 1933-34 at a cost of Rs. 50 per ton assuming an increase of Rs. 2 per ton in the price of coal. Apart from the reduction of works cost, the effect of the increased production on the over-head charges is obvious.

(3) (*a*) The complete equipment of the new 28″ mill in order to enable us to close the old mills.

This entails the construction of an additional roughing mill and the equipment of the existing new mill with a finishing department for structural material.

(*b*) The erection of a hoop and strip mill to enable us to roll strip which is a very essential requirement of the agricultural products of India. This will also enable us to supply all the lighter sections including those required by all manufacturers of drawn steel wire.

(4) The power plant cranes and tracks necessary to supply the additional power and handling facilities which the larger production will require.

We have worked out a detailed programme showing the developments that will be proceeded with year by year and their cost but, stated briefly, we estimate the expenditure on this account to be as follows:—

	Lakhs.
1926-27	15·00
1927-28	60·45
1928-29	56·50
1929-30	54·50
1930-31	54·50
1931-32	27·00

The additional construction will be completed by 1932, but the total maximum production will not be obtained for two years subsequent to that date. The total expenditure will be Rs. 268 lakhs and it is proposed to find this sum from the depreciation reserves of the Company during these years.

17. The depreciation reserve as fixed by the Tariff Board in their first Report, will be Rs. 93·75 lakhs per annum and will more than suffice to meet the expenditure proposed nor could the money be used in any better way by the Company. The balance will suffice to maintain the existing plant efficiently. We attach, for the information of the Board, a detailed statement showing the increase in tonnage expected in pig iron, steel ingots and all finished products shown separately from the year 1926-27 to the year 1933-34 if this development programme is carried out and the reduction in works costs. It

will be seen that the total tonnage of pig iron will increase during this period from 600,000 to 800,000 tons and the cost will be reduced from Rs. 27 to Rs. 24 per ton. The old 28″ mill will eventually be closed. The tonnage on the new 28″ mill will rise from 144,000 tons at a cost of Rs. 85 per ton to 260,000 tons at a cost of Rs. 75 per ton. The total tonnage of sheets will rise from 18,000 tons at a cost of Rs. 275 per ton for Galvanised Sheets to 55,000 tons at a cost of Rs. 225 per ton and the tonnage of total finished steel from 360,000 to 560,000 tons. In making the calculation we have assumed that the price of coal which is at present Rs. 5 per ton f.o.r. colliery for 1926-27 will rise to Rs. 6 per ton 1927-28 and to Rs. 7 in 1928-29 and will remain at or about that figure.

18. With regard to these estimates we can be fairly confident as they are based on actual experience of the complete Greater Extensions Plant extending over a period of two years. It is not possible to be so confident with regard to the future scale of prices that may be expected in India. The present selling prices are as follows. The table is prepared in the same form as that given in paragraph 16 on page 12 of the Report of the Tariff Board on Supplemental protection dated 2nd September 1925:—

	Price likely to be realised as estimated by Tariff Board.	Price realised April 1926.	Standard prices.	Difference of columns 2 and 3.
	1	2	3	4
	Rs. Per ton.	Rs. Per ton.	Rs. Per ton.	
Bars	145	135	180	45
Heavy structural sections (mainly beams and channels.)	145	135	175	40
Light structural sections(mainly angles and tees.)	141	141	175	34
Plates	146	135	180	45
Black sheet	187	165	230	65
Galvanized sheet	297	285	345	60
Rails (on the basis of English or Continental prices.)	140 Br., 124 Con. ? Average 132	105	155*	50
TOTAL	145·41	127·89	174·75	46·86

* This price would be increased by the bounty on rails to Rs. 175 in 1926-27.

It will be noted that prices have fallen again considerably from the prices which the Board in September last estimated would probably be realised up to the 31st March 1927 and it is impossible to say whether they have now reached their lowest level. American prices are considerably higher. The above selling prices include defective materials; credit for scrap is taken in the Works cost.

19. The price of steel in India must of course depend on the factor of exchange, and it is impossible for us to forecast the future tendency of this. It is, however, sufficiently plain that prices cannot in the very nature of things fall much further and we think that over a period of ten years it may be fairly assumed that the average prices will at least remain somewhere about the point which they have now reached. In fact prices are at present practically at pre-war level and we believe that this applies to no commodity except steel. We do not see how any substantial drop is possible.

20. The amount found by the Board to be necessary in order to provide a fair return upon the capital invested in the Industry as shown in paragraph 95 of their First Report was Rs. 129 lakhs *plus* Rs. 112 lakhs, or Rs. 241 lakhs. We think we may fairly assume that within a period of ten years exchange and conditions will at least be so stabilized that we may expect to obtain in India the average prices obtainable in England or America for steel of similar quality *plus* the cost of exporting such steel to India. It will of course be necessary to provide, as in the case of Australia, anti-dumping legislation to prevent the unfair competition to which the industry in India has been subjected in the past three years, but we do not think it can be contended that India would be paying an unfairly high price for steel if the prices are assumed on this basis. The average price for English rails during the past year for sale in England has been £8 per ton. The pre-war price was £6 per ton, but even at £7 per ton at current exchange, 1*s.* $5\frac{2}{3}\frac{1}{2}$*d.* the cost of rails landed in India with a revenue duty of 10 per cent. would not be less than Rs. 120-10. We have in our calculations assumed a price of Rs. 125 for rails and have assumed other prices in proportion. The statement below shows that with these prices and the production and the Works cost that we anticipate, the margin to the industry in 1933-34 without any further protection than the ordinary revenue duty and the geographical protection arising from its position would be Rs. 2,30,60,000 annually and, in our opinion, if the industry reaches such a condition, and we are confident that it can reach it, further protection will then be unnecessary.

	Estimated yearly prod. for sale.	Estimated selling price.	Estimated works cost.	Estimated margin.	Estimated yearly margin over works costs.
	Tons.	Rs.	Rs.	Rs.	Rs.
Rails	200,000	125	75	50	1,00,00,000
Merchant mill bars	120,000	125	85	40	48,00,000
Old bar „	25,000	125	105	20	5,00,000
Heavy structural	60,000	125	75	50	30,00,000
Sheets	55,000	..	..	..	..
Corrug. 45,000	..	260	225	35	15,75,000
Black 10,000	..	140	140	..	..
Tin bar	50,000	83	65	18	9,00,000
Plates	25,000	125	95	30	7,50,000
Sleepers	25,000	125	90	35	8,75,000
TOTAL	50,000	132·37	92·37	40	2,24,00,000
Pig iron	60,000	40	24	16	9,60,000
				Estimated yearly margin	2 33,60,000
				Less town	3,00,000
					2,30,60,000

It should be particularly noted that the development programme which we have outlined involves no increase in capital and therefore no addition to the overhead charges. The results which we anticipate can be obtained provided adequate protection is accorded to the industry during the period of development and protection in the shape of anti-dumping legislation is afforded to it.

21. We lay great stress on the necessity for anti-dumping legislation and we give one specific instance which has occurred this year and to which we have already referred. As has already been found by the Board the Steel Company, at great loss to itself, supplied rails to the Indian Railways not under direct Government management and they made large profits owing to their long term contracts with the Steel Company. No sooner had these contracts expired than several of the Railways in question have taken advantage of the low price of rails offered from England. To this we can have no objection, but owing to the peculiar export conditions of the trade in a country where a large surplus over the country's needs is manufactured, the price of English rails offered to India has we believe been much below the price at which the rails have been sold by English manufacturers to English Railways. We have therefore the somewhat peculiar condition that whereas English Railways have definitely announced their policy of refusing to accept any rails other than those manufactured in England for the use of English lines, some of the largest Indian Railways have refused to use rails manufactured in India as English makers are offering them rails at a lower price than the price obtained by them from their own Railways. It is extremely difficult to give exact figures regarding transactions of this nature, but we understand that the price at which rails have been purchased by the Burma Railways who had refused the offer of Rs. 100 per ton f.o.r. works from the Steel Company, is £6-5 f.o.b. English Port. As we have stated, the average price for rails quoted in England during the past year has been in the neighbourhood of £8 and we believe rails have recently been supplied to the English Railways at about £7-5. We had ourselves offered to supply all the requirements of the Indian Railways at the average price paid by the English Railways during the same year *plus* the freight, duty and landing charges. That offer was refused. It will be easy for the Tariff Board to ascertain what the actual facts are, but if they are as we have stated, it would be difficult to conceive a clearer case of dumping. In paragraph 139 of the report of the Fiscal Commission special legislation for this purpose was suggested, but up to the present no action has been taken by the Government of India. Some such provision in the future, in view of this instance, is, eminently desirable. In the present case the result has been that the Steel Company have lost the bounty of Rs. 20 per ton granted on the manufacture of rails, on some 40,000 tons, and has therefore lost the protection which was intended to be afforded to it to the extent of some Rs. 8 lakhs and has suffered this loss as a direct result of the dumping complained of. Other aspects of these rail orders are dealt with in the note attached to this representation.

22. We have stated that, by 1933-34, if adequate protection is afforded to the Steel Industry in India in the interval, it will be able to stand without special protection. It remains to consider the protection required during that interval. As we have already stated, there is no reason to reduce the estimate of the overhead charges, already arrived at by the Board. This amount, as stated in paragraph 82 of the First Report, represents Rs. 57 per ton of finished steel. This will of course be reduced automatically as production increases. We attach a statement giving an estimate from 1927-28 to 1933-34 of the total production of each of the principal classes of products and the Works costs in each case year by year with the Works costs of all finished steel including sheets. It will be seen that the Works costs of all steel in the year 1927-28 will be Rs. 103·76 per ton with coal dearer by Re. 1 per ton than the present prices and that this will gradually be reduced to Rs. 92·37 per ton in 1933-34. The reduction would be greater, but in our estimate we have allowed for some further increase from the present low price of coal and have estimated that this will rise from Rs. 5 in the present year to Rs. 6 in 1927-28, Rs. 7 in 1928-29 and will remain at about that figure.

23. With a total overhead charge, including the return on capital investment, of Rs. 57 per ton of finished steel on 420,000 tons, the total price which we should obtain according to the calculations in the First Report during these years would be as shown below for finished steel including sheets.

	Production.	Overhead charges.	Works cost.	Selling price.
	Tons.	Rs.	Rs.	Rs.
1927-28	390,000	57·37	103·76	161·13
1928-29	435,000	55·40	101·71	157·11
1929-30	460,000	52·39	101·11	153·50
1930-31	500,000	48·20	99·14	147·34
1931-32	520,000	46·34	97·90	144·24
1932-33	540,000	44·63	93·77	138·40
1933-34	560,000	43·03	92·37	135·40

24. If the scheme of protection is to be made successful it must be applied for a much longer period than in the past. The present scheme received the assent of the Governor General on the 19th June 1924. Since that date there have been two separate enquiries as to the protection required to supplement the original scheme. It is at least doubtful whether the trade and industry of the country have not suffered more from these perpetually recurring enquiries with the consequent reaction on imports and prices than it would have, had the original scheme of protection been so generous as to ensure an adequate margin of safety. The protection of industry is intended to create not to preserve and no protection that aims at maintaining a bare level of existence of the industry to which it is applied and is continually jealous of any excess margin of profit can possibly succeed. The aim of protection is, as stated by the Fiscal Commission to build up a strong and healthy industry which can eventually stand without protection of any sort. Such industries have not been built up in the past by other countries by such methods as have been employed in India during the past two years. In America the duties originally imposed were in their nature prohibitive and amounted in some cases to as much as 100 per cent. A measure of such determined scope and application is far more likely to prove to the ultimate advantage of the country than assistance which is hedged round by perpetually recurring enquiries owing to the inadequate estimates originally framed. As we have said, we make this statement in no spirit of criticism as to the assistance given to this particular Company. Without such assistance it could not have continued, but in the general interests of industry and the country we feel bound to point out that assistance of this kind is likely to be much more expensive to the country in the long run. If adequate protection is afforded to the Steel industry for a sufficiently long period and reasonable profits are earned by the capital invested in it, the conditions in India are such that several plants of the size of our own would probably be started, and the internal competition resulting would reduce the cost of steel and the price to the consumer far more rapidly and more efficiently than if one Company only is kept alive in a condition which does not enable it to pay more than one per cent. on the capital invested in it. Its experience is not likely to encourage other manufacturers to enter the field and in the result the country is deprived of the internal competition which should ultimately correct the necessity of protection and develop the industry into a source of great material wealth. The real question for the country is not what is the lowest price at which it can purchase any given

material at a particular time but what is in the long run the most economical price at which it can secure for all time the supply of material essential to its security, prosperity and national growth, such as steel. It is true that India at present purchases steel at a very low price and recently owing to the fall in French and Belgian exchange steel has been imported into India at prices actually below pre-war prices, but there is no certainty that this demoralised price will continue. Ultimately as in the case of all other commodities, steel cannot be sold except at a price that ensures a fair return on the labour and capital invested in its manufacture. That is not to-day represented in the price at which steel is coming into this country. It must, however, ultimately be represented in such prices and it is a question for India whether it would prefer to pay this price for ever to foreign countries or to retain the money and this great source of national wealth within its own borders. The various combinations between American, English and Continental Makers of Steel reported from Europe would not if effective lower prices to this country once the home industry is out of the way.

25. The average price of English rails has, as we have shown, been in the neighbourhood of £8 for this year. The average price of American rails during the same period has been $43. England has been making steel for nearly 100 years, America has been making steel for over 60 years and her total production of steel exceeds the entire production of the rest of the world to-day and is attaining a record growth. India has been making steel for some 12 years during which the manufacture has been interrupted and disorganised by four years of War. Yet India is to-day paying a price of £6-5-0 for rails as compared with the English and American prices. If a similar price were enforced upon America and England there is very little doubt that the Steel Industry of both the countries would collapse. But they would not allow such a price to be enforced.

26. The first and one of the most important questions therefore to be decided in connection with the new scheme of protection is the period to be covered by it. This should not be less than ten years at the least. So far as we ourselves are concerned, our development programme will be completed within seven years but we do not expect to reap the full benefit from it within at least ten years. We have in the past been accused of being unduly sanguine. We do not wish to repeat that mistake and allowing for a reasonable margin of error we consider that the industry should be able to stand without protection in ten years but in no less period. The period is all too short for the establishment of other works by other Companies but there are already blast furnace plants in existence which could be extended and could attain full production within that period. In support of our view as to the period we may refer to the representation of the Indian Iron and Steel Company, Limited, printed on page 177 of the Evidence recorded during September 1925.

27. It is not possible to devise any sliding scale of protection that could be subject to periodic automatic alteration. It would be much more satisfactory to set now the standard of protection that will be adhered to for a reasonable period and to leave private enterprise and competition to level the results if these are unfavourable to the consumer and too favourable to the industry. The experience of the past two years shows that a mistake in the latter direction is hardly probable and even if one does occur, this could be corrected by special taxation as has been pointed out by the Board. On the scale of protection we suggest there is no reason whatever to anticipate extravagant profits to the pioneers who have made this industry possible in this country. We know that the intention of Government has been to secure a reasonable return to this industry and that it is due to no fault in the machinery devised that these expectations have not been realized. It is the pressure of world-wide conditions that has caused the protection originally devised to be less effective than was intended. We would here quote paragraph 69 of the Indian Fiscal Commission's Report which really states the case better than we can state it:—

> "It is not our intention to suggest that the burden on the consumer arising from protective duties is necessarily permanent. On the

contrary, if the industries to be protected are selected with due discrimination, the burden should gradually diminish and eventually cease altogether. But the process of diminution is not likely to be rapid or to commence immediately. So long as foreign imports continue to enter in appreciable quantities, the price of the goods must in general be regulated by the price of the foreign imports, that is to say, the consumer will be paying the full foreign price *plus* the import duty. As the home industry develops in efficiency and reduces its cost of production, there will be at first no reduction in prices, but the decrease in the cost of production will merely go to swell the profits of the home industry. This will lead to the more rapid development of the home industry and will hasten the time when it is able to supply the home market almost in full. As foreign imports dwindle to small proportions, prices will become regulated more and more by internal competition and the consumer will then begin to derive the benefit from the increased efficiency of the local industry and may in the end obtain the goods as cheaply as if he were free to import them without a duty. If the industry is one for which the country possesses marked natural advantages, he may even obtain them more cheaply."

We are already making pig iron much cheaper than the rest of the world and we have no doubt whatever that, if our proposals are accepted, we shall within the period stated be making steel much more cheaply than the rest of the world.

One thing should by all possible means be avoided and that is the repeated enquiries and alterations that have been necessary during the period of probation. Whether ten years or some longer or shorter period is accepted as the period of the protection now proposed does not however greatly affect our arguments. Supposing that ten years is accepted we have at the commencement of this period in 1927-28 a works cost for all steel of Rs. 103·76 and at the end of it in 1936-37 a works cost of Rs. 92·37. A works cost of Rs. 103·76 with a production of less than 420,000 tons requires a selling price of Rs. 161·13. A works cost of Rs. 92·37 with a production of 560,000 tons requires a selling price of Rs. 135·40. It is somewhere between the two that the amount of protection must be fixed. We think that the protection necessary should be given in the form of additional duties. This was the intention of the original Act.

28. We have said that the amount of protection must lie somewhere between the two but we think that it should be nearer the higher limit than the lower if protection is to achieve its main object because, unless that is done, there is little prospect of other Companies entering the field, and also because the present costs will not be substantially reduced until 1932-33 at the earliest. If a reasonable profit is to be earned, the fair selling price of steel cannot be reduced below Rs. 155 during this period. In five years from 1927-28 the average annual margin to this Company will be as follows:—

Total production.	Average cost.	Selling price.	Margin.	Total Rupees.
Tons. 461,000	Rs. 100	Rs. 155	Rs. 55	Lakhs. 253

29. The Tariff Board's own figure which gives the industry 8 per cent. on capital is Rs. 241 lakhs a year. Our proposal is not unduly generous if steel is to be developed by protection in this country nor is this an unreasonable margin of safety to begin with considering the experience of the past two years. We are sure that any lower figure would not attract fresh capital. If the results of the first 5 years are unduly favourable to the industry special taxation can then be imposed or the selling prices may be reduced otherwise.

30. In order to maintain an average selling price of Rs. 155 per ton it would be necessary to obtain the following prices for the principal products. We base the calculation on the quantity of finished steel we expect to produce in 1927-28, and the costs.

——	Tonnage.	Cost.	Selling price.	Margin.	Total lakhs.
Heavy structural . .	36,000	110	160	50	18·00
Rails	150,000	85	140	55	82·50
Plates	20,000	110	160	50	10·00
Bars	75,000	95	160	65	48·75
Light structural . .	24,000	115	165	50	12·00
Black Sheets . .	6,000	175	225	50	3·00
Corrugated sheets . .	24,000	275	325	50	12·00
Sheet bar	50,000	70	80	10	5·00
Sleepers	5,000	105	140	35	1·75
TOTAL .	390,000	103·76	153·26	49·50	193·09
Pig iron profits . . .	..	..	..	..	12·00
GRAND TOTAL .	..	..	..	..	205·00

31. This is still Rs. 36 lakhs below the estimate of the necessary margin made by the Board. But we suggest that the difference should be made up by a bounty on rails and sleepers of Rs. 20 per ton to be granted until the required estimate is attained either by our constantly decreasing cost or by a rise in price. The additional duties which we have recommended should more than provide the revenue required to meet this. The additional duties which we now suggest on rails will prevent in the future the dumping which has occurred this year and will ensure that we should reap the full benefit of any bounty.

32. The additional duties to those now existing necessary to provide the selling prices which we have suggested will be as follows:—

	Present landed Price.	Proposed Price.	Additional Duty.
	Rs.	Rs.	Rs.
Heavy rails	100	140	40 per ton.
Heavy structural	135	160	25 ,,
Plates	135	160	25 ,,
Bars	135	160	25 ,,
Light structural	141	165	24 ,,
Black sheets	165	225	60 ,,
Corrugated	285	325	40 ,,
Tin bar	83	80	(comes under bars).
Sleepers	100	140	40 per ton.
Light rails	115	160	45 ,,

33. We may point out that the additional duties which we now propose are practically those originally recommended by the Tariff Board in their first report on supplementary protection. The proposals then made were as follows:—

	Additional Duty. Rs. per ton.
Bars	35
Structural	35
Plates	25
Black Sheet	22
Galvanised	33

34. We have proposed heavier duties on sheets but the actual increase to this Company is small. The duty on rails is suggested to meet the abnormal circumstances that have so affected our market for this material. Our costs have dropped in the interval since the Board's proposals were made, but prices have dropped still further.

35. We may now summarise our proposals.

(1) We claim that protection is still necessary if the industry in this country is to develop or indeed to survive. The industry has had the benefit of protection for two years and nine months. We have shown that even the assistance afforded to it during that period has fallen short by about Rs. one crore of the aid intended by Government and that there has been practically no return to the capital invested on the manufacture of steel. We represent that inadequate protection for this period only to an industry which required over thirty years for its development in America, in Germany and in Japan would be both useless and expensive to the country. We are confident that the industry can be firmly established within ten years and we claim that the protection now to be granted should be for no shorter period in the interests of the country itself. Nothing is more disturbing to trade, to commerce and to industry than repeated alterations in the Tariff.

(2) We ask that anti-dumping legislation should now be introduced at the earliest possible date on the lines suggested by the Fiscal Commission. We have shown the result of such dumping from England in the matter of rails and the effect it has had on the protection devised by Government and approved by the Assembly.

(3) We suggest that the protection now afforded should take the shape of additional specific import duties on various classes of steel. We attach for the information of the Board a complete copy of the Tariff Schedule* as we would revise it. The effect will be to give the Indian manufacturer an average price for finished steel of Rs. 155 as compared with Rs. 180 originally contemplated. That drop in costs has been achieved by the industry in two years. It represents a saving on the amount necessary of Rs. 120 lakhs annually.

As we have said, the average price of rails in England in the past year has been about £8. The average price of rails in the United States of America is to-day about 43 Dollars. These prices, taking exchange at 1*s.* 6*d.* the usual freight, and handling charges and the existing revenue duty, represent a price of about Rs. 131 in India as compared with the sailing price of Rs. 155 on which we base our claim and we have shown that in seven years the industry will be able to meet this price.

* Not printed.

(4) We ask for the continuance of the present bounty of Rs. 20 per ton on rails until such time as the industry can do without this and that pressed steel sleepers should now be protected.

(5) We ask that the tools manufactured by the Company should now be given that protection which Government originally recommended to the Assembly.

(6) We ask that the additional duties proposed on fabricated and other steel proposed by the Board last September should now be introduced. We have not discussed this aspect of protection in detail in this representation but it is obvious that it is useless to protect the basic industry unless the subsidiary industries are also protected.

We attach separate notes regarding our development programme, the rail orders, pressed steel sleepers, tools and rods for wire manufacture.

Enclosure No. 1.

Calculation of the surplus over Works costs actually accrued to The Tata Iron and Steel Company, Limited, from the manufacture in 1925-26 of those kinds of steel on which the additional bounty is calculated.

	Works Cost.	Price realised with additional Bounty.	Difference between 1 and 2.	Quantity.	Surplus over Works Costs.
	1	2	3	4	5
	Rs.	Rs.	Rs.	Rs.	Rs.
Rails	102·25	195·92	93·67	2,063	1,93,241·21
Heavy structurals	113·71	169·03	55·32	23,801	13,16,971·32
Light structurals, Bars (111·82)	125·81 / 105·31	166·13	54·31	88,182	47,89,104·42
Plates	125·07	169·02	43·95	20,871	9,17,281·45
Black sheet	181·34	197·50	16·60	16,582	2,67,905·12
Galvanised sheet	315·35	311·21	—4·14	12,681	—52,499·34
TOTAL	..	..	..	164,180	74,32,064·18

Enclosure No. 2.

Calculation of the surplus over Works costs likely to accrue to The Tata Iron and Steel Company, Limited, from the manufacture in 1926-27 of those kinds of steel on which additional bounty is calculated.

1926-27.	Works Cost.	Price with Bounty.	Difference between 1 and 2.	Estimated Production.	Surplus over Works Cost.
	1	2	3	4	5
	Rs.	Rs.	Rs.	Tons.	Rs.
Rails	85	142·34	57·34	57,322	32,86,843
Heavy structurals . . .	110	147·34	37·34	36,000	13,44,240
Light structurals . . .	115	147·34	32·34	24,000	7,76,160
Bars	95	147·34	52·34	67,200	35,17,248
Plates	110	147·34	37·34	19,800	7,39,332
Black sheet	175	182·34	7·34	6,000	44,040
Galvanised shee . . .	275	302·34	27·34	12,000	3,28,080
TOTAL .	..	..	..	2,22,322*	1,00,35,943

* The failure to obtain the rail orders reduces the production of steel on which the bounty is calculated by 40,000 tons.

N.B.—In the above calculation following selling price has been taken into account.

	Rs.	
Rails	125	with Rail Bounty.
Heavy structural	130	
Light structural	130	
Bars	130	
Plates	130	
Black sheets	165	
Galvanized sheets	285	

Enclosure No. 3.

Calculation of the surplus over Works costs likely to accrue to The Tata Iron and Steel Company, Limited, from the manufacture in 1925-26 of those kinds of steel on which the additional bounty is not calculated.

	Works Costs.	Probable Price with Bounty on Rails.	Difference between 1 and 2.	Out-put.	Surplus over Works Cost.
	1	2	3	4	5
	Rs.	Rs.	Rs.	Tons.	Rs.
Palmer railways rails . .	102·25	148·78	46·53	67,094	31,21,883·82
Railway board rails . . .	102·25	156·00	53·75	46,530	25,00,987·50
Tinplate bars contract . .	78·21	85·56	7·35	31,500	2,31,525·00
Tinplate bars outside . .	78·21	121·52	43·31	8,880	3,84,592·80
Sleepers	119·84	125·00	5·16	1,773	9,148·68
TOTAL .	..	..	..	155,777	62,48,137·80

Enclosure No. 4.

Calculation of the surplus over Works costs likely to accrue to The Tata Iron and Steel Company, Limited, from the manufacture in 1926-27 of those kinds of steel on which the additional bounty is not calculated.

	Works Costs.	Probable Price with Bounty on Rails.	Difference between 1 and 2.	Estimated Out-put.	Surplus over Works Costs.
	1	2	3	4	5
	Rs.	Rs.	Rs.	Tons.	Rs.
Railway board rails . . .	85	150	65	86,678	56,34,070
Tinplate bars	70	83	13	51,000	6,63,000
TOTAL .	..	..	.	137,678	62,97,070

Enclosure No. 5.

Calculation of the probable surplus over Works costs per ton of finished steel in 1925-26 and 1926-27.

	Estimated Production of Steel.			Estimated surplus over Works Costs			Surplus over Works Costs per ton of Out-put.		
	Steel on which Bounty would be calculated.	Steel outside the Bounty.	Total.	Bounty Steel.	Other Steel.	Total.	Bounty Steel.	Other Steel.	Total.
	1	2	3	4	5	6	7	8	9
	Tons.	Tons.	Tons.	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.	Rs.	Rs.	Rs.
1925-26 .	164,180	155,777	319,957	74·32	62·48	136·80	45·27	40·11	42·75
1926-27 .	222,322	137,678	360,000	100·35	62·97	163·32	45·14	45·73	45·36

Enclosure No. 6.

Statement showing the estimated annual production and costs from 1926-27 to 1933-34, with price of coal f.o.r. Colliery Rs. 5 during 1926-27, Rs. 6 during 1927-28 and Rs. 7 during 1928-29 and onwards.

	1926-27.		1927-28.		1928-29.		1929-30.		1930-31.		1931-32.		1932-33.		1933-34.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
		Rs.		Rs.		Rs. A.		Rs. A.		Rs. A.		Rs. A.		Rs. A.		Rs.
Pig iron . .	600,000	27	630,000	27	684,000	26 0	720,000	26 0	744,000	25 0	768,000	24 0	792,000	24 0	800,000	24
Open hearth .	216,000	..	222,000	..	228,000	..	234,000	..	240,000	..	240,000	..	240,000	..	240,000	..
Duplex plant .	288,000	..	336,000	..	384,000	..	420,000	..	450,000	..	480,000	..	510,000	..	540,000	..
Ingots Total .	504,000	53	558,000	53	612,000	52 0	654,000	52 0	690,000	51 0	720,000	50 0	750,000	50 0	780,000	50
Old 28" mill . .	36,000	110	36,000	110	40,000	110 0	50,000	105 0	53,500	105 0	41,000	105 0	..	..	..	..
New 28" mill .	144,000	85	150,000	85	150,000	85 0	150,000	85 0	175,000	82 8	200,000	80 0	251,000	77 8	260,000	75
Plate mill . .	19,800	110	20,000	110	22,000	105 0	23,000	105 0	24,000	100 0	25,000	97 8	25,000	95 0	25,100	95
Merchant mill .	67,200	95	75,000	95	108,500	90 0	116,000	89 0	120,000	88 0	120,000	87 0	120,000	86 0	120,000	85
Bar mills . .	24,000	115	24,000	115	24,000	115 0	25,000	112 8	25,000	110 0	25,000	110 0	25,000	107 8	25,000	105
Sheet mills black .	6,000	175	6,000	175	7,000	165 0	8,000	160 0	8,000	155 0	8,000	150 0	9,000	145 0	10,000	140
Galv. . . .	12,000	275	24,000	275	26,000	265 0	28,000	260 0	32,000	250 0	36,000	240 0	40,000	230 0	45,000	225
Sheet Bar . .	51,000	70	50,000	70	50,000	69 0	50,000	68 0	50,000	67 0	50,000	66 0	50,000	65 0	50,000	65
Steel sleepers .	..	..	5,000	105	7,500	102 8	11,000	100 0	12,500	97 8	15,000	95 0	20,000	92 8	25,000	90
Finished steel .	360,000	98·46	390·000	103·76	435,000	101·71	460,000	101·11	500,000	99·14	520,000	97·90	540,000	93·77	560,000	92·37

Enclosure No. 7.

Note on the Development Programme of The Tata Iron and Steel Company, Limited.

In October 1921 the Consulting Engineers prepared a final estimate for the completion of the Greater Extensions amounting to Rs. 19,64,00,000. This revision meant a considerable increase in the previous estimate of July 1920.

As the capital required for the complete scheme was not available, it was decided to push on to completion the essential part of the programme that would enable the Company to operate the new plant. Accordingly items amouting to over Rs. 2½ crores were dropped from the estimate and the extensions were carried out on the basis of an estimate of Rs. 17,13,00,000. This has enabled us to complete and operate the plant but there are many respects in which it can be improved. Post-war practice has shown that much greater fuel economy is possible and this is one line of development. Another is the increased use of the large modern mills by providing more steel to be rolled in them. We have been continuously considering the future development of the plant since its completion and in this year the Board have sanctioned the scheme for its final development to which we refer in our representation.

The first essential is to equip the plant at the lowest possible cost to get the maximum amount of production. The maximum production possible now is 420,000 tons of finished steel. This we propose to raise to 560,000 tons in seven years.. The second essential is to get the lowest possible cost of production. The Works cost of rails is to-day Rs. 91. We propose to reduce that to Rs. 75. Attached are two statements showing (1) the items necessary to round off the plant and to get the maximum production from it at the lowest cost and (2) additions to the plant which will result in still lower costs. Most of these items are items which were cut out from the original scheme together with equipments intended to provide economy in the use of coal which have been proved successful by post-war experience in Europe and America. The additional plant will provide the maximum output of steel and bye-products possible so as to fully employ the very large modern rolling mills which we have installed thereby reducing costs to a figure that should enable us to compete with any steel in the world.

The estimates for this expenditure have been carefully checked. In most cases the expenditure suggested is not a question of new construction, the cost of which is doubtful, but of additions, alterations and improvements and economies in the existing plant and the costs and results of such improvements and additions can be estimated very accurately. A brief explanation of the main items is given below:—

"LIST A."

Item No. 1.—The fourth battery of Wilputte Coke Ovens is required because we cannot make sufficient coke to supply the five Blast Furnaces. At present we can buy this but we must ultimately put up the additional battery of coke ovens or leave one blast furnace idle. It would be most uneconomic to use the old non-recovery oven.

Item No. 2.—The necessity of the 3rd Duplex Furnace arises from the fact that the steel capacity of our plant is not up to the capacity of the finishing mills. We have the coke and pig iron capacity and the third Duplex Furnace is required to increase the output of steel.

Items Nos. 3, 4 and 5.—The soaking pits equipment and re-heating furnace are required to take care of the additional steel to be produced from the 3rd Duplex Furnace.

Items Nos. 6 and 7.—The Roughing Mill and Finishing Department are required on the new 28″ mill in order to equip it for the rolling of structural material. We cannot at present roll structural material on this mill at all and this is a very dangerous position because if our orders for rails

fall below 120,000 tons, it would be impossible to employ this mill profitably. If it is equipped to roll structural material, we can then shut down the old and inefficient 28" mill on the old plant and use the new mill at full capacity.

Item No. 8.—The new Gas Producers on the Open Hearth.—These mechanical producers will save their cost by reducing the consumption of coal within one to two years. We are certain of this as we have been able to compare the consumption on the new mechanical producers on the Duplex Plant with the consumption of the old producers on the Open Hearth.

Item No. 9.—This is a general figure intended to cover fuel economies throughout the Works.

Item No. 10.—This item is to provide the additional power required to handle the increase in the plant.

Items Nos. 18 and 19.—Experience has shown that the motors driving the Sheet Mill and the Sheet Bar and Billet Mill are not sufficiently powerful. In order to get full production and deal with the increased quantity of steel, additional motors are required. The expenditure also provides for four new Sheet Mills raising the total number of mills from 7 to 11.

"LIST B."

Item No. 1.—Benzol Recovery.—We have been advised strongly by our Consulting Engineers to erect this and the proposition is considered a very paying one. It is expected that the whole cost of the plant would be recovered from the profits of a very short period.

Item No. 2.—This is intended to enable the plant to manufacture its own Chrome Magnesite and Silica Bricks which would mean a very great saving in the cost of these materials.

Item No. 3.—This is for a special metallurgical laboratory and building. Every up to date modern plant has such equipment and it is peculiarly necessary in this country where many of the problems of the steel industry have to be studied afresh.

Item No. 4.—This is a provision to enable the plant to make its own rolls which would mean a very great saving in expenditure.

Item No. 5.—It is obvious that the demands of the Indian Railways for steel sleepers are increasing greatly and our existing plant is not sufficient to handle these.

Item No. 7.—This is the final item in the programme intended to bring the production of steel from the old Open Hearth to its fullest possible capacity. Four of the existing Open Hearth Furnaces are out of date and can be very greatly improved if they are enlarged to 90-ton furnaces. There would be a great reduction in cost as a result.

The other items of expenditure are refinements which would improve the plant.

The total expenditure including lists "A" and "B" will be Rs. 2,68,00,000. It is not intended to spend this at once. We wish to spend gradually and out of depreciation and after full and detailed investigations by the men working the plant with one additional consulting engineer. In this way construction will not interfere with the gradual increase of production and profit from the present plant. It has been decided that this expenditure should be spread over a period of years as shown in our representation to the Tariff Board. The sum of money required can be found from depreciation which will be taken year by year and this is the best use to which the depreciation reserve can be put and will give an immediate return to the shareholders. We have attached to our representation estimates showing the expected profit if this programme is carried through.

The scheme has been sanctioned by the Board of Directors with this proviso that the annual expenditure should go before the Directors in March of each year, so that the Board may be in a position to see whether any changes are necessary and whether the money can be provided.

Work to complete plant to obtain maximum production.

LIST "A."

Items.	Estimated cost.	Fiscal years. Expenditure in Lakhs of Rupees.					
		1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
	Rs.						
1. Fourth Battery Wilputte Coke Ovens.	25,00,000	..	5	5	10	5	..
2. Third Duplex . . .	20,00,000	..	20	..	..	..	..
3. Soaking pits Nos. 9 and 10.	6,00,000	..	6	..	..	..	..
4. Soaking Pit Charging and drawing Crane.	1,40,000	..	1·4	..	..	..	..
5. Nos. 2 3 and 4 Re-heating Furnaces (28" Mill).	7,50,000	2·5	2·5	2·5	..	..	..
6. Roughing Mill. . .	32,00,000	..	2·5	5	15	9·5	..
7. Finishing Department (Struc.) (28" Mill).	6,50,000	..	..	..	2·5	4·0	..
8. Open Hearth Department Morgan Producers.	6,00,000	..	3	3	..	..	..
9. Fuel Economy . .	10,00,000	2	2	3	2	1	..
10. Additional Generator Set .	22,50,000	..	..	10	12·5	..	..
11. E. O. T. Crane-Hot Hole .	75,000	..	·75	..	..	..	..
12. E. O. T. Crane Merchant Mill.	50,000	..	·50	..	..	..	..
13. Three New Calcining Kilns	5,00,000	..	..	3·5	1·5	..	..
14. Locomotive Steam Crane .	80,000	..	·80	..	..	..	..
15. Two Locomotives . . .	2,00,000	..	..	2	..	..	..
16. Broad Gauge Wagons . (200).	10,00,000	·5	2·5	2·5	..	..	..
17. Electric Repairs Shop .	1,00,000	·5	·5	..	..	..	..
18. New Mills and Motor for Sheet Mill.	8,50,000	..	..	8·5	..	..	..
19. 24" Sheet Bar and Billet Mill Motor.	1,75,000	..	1·75	..	..	..	..
20. Locomotive Shed including bunkering arrangements for both coal & water.	2,50,000	..	1·25	1·25	..	..	..
21. 250-Ton Mixer at Duplex Plant.	1,00,000	..	1·00	..	..	..	..
22. Road Transport, Haulage, etc.	1,00,000	·25	·25	·25	·25	..	..
23. Weighbridges . . .	1,00,000	·25	·25	·25	·25	..	..
24. Track System including double track up to B. Furnace Bins & Marshalling Yard at Tata.	7,50,000	..	..	2·50	2·50	2·50	..
25. Blast Furnace Blowers .	5,00,000	2·5	2·5	..	..	..	..

LIST "A"—*continued.*

Items.	Estimated cost.	Fiscal years. Expenditure in Lakhs of Rupees.					
		1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
	Rs.						
26. Dry Blast (Silica-Gel) "C" & "D" Furnaces.	7,50,000	..	..	2·5	5·0	..	..
27. Manipulator, Shear side Cogging Rolls Blooming Mill E. P.	1,50,000	..	1·5	..	..	..	..
28. 2nd Hot Bed, Sheet Bar & Billet Mill.	1,75,000	..	..	1·75	..	..	..
29. Foundry Extension and Equipment.	1,50,000	..	1·5	..	..	..	..
30. Miscellaneous . . .	10,00,000	2	2	2	2	2	..
TOTAL .	2,07,45,000	15·0	59·45	55·50	53·50	24·0	..

Work to complete plant to obtain maximum efficiency and minimum cost.

LIST "B."

Items.	Estimated cost.	Fiscal years. Expenditure in Lakhs of Rupees.					
		1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
	Rs.						
1. Benzol Recovery, including Refrigerating Plant.	23,00,000	..	..	..	..	15	8
2. Chrome, Magnesite and Silica Plant.	12,50,000	..	..	..	..	7·5	5
3. Metallurgical Research Department.	5,00,000	..	1	1	1	1	1
4. Roll Making . . .	4,00,000	..	..	..	..	2	2
5. Sleeper Plant . . .	2,00,000	..	..	..	..	..	2
6. Ore, Flux and Coal Mechanical Stocking and Reclaiming Apparatus.	6,00,000	..	..	..	..	3	3
7. 100-Ton Crane, Open Hearth Plant, Remodelling 4 Old Open Hearth Furnaces New Ladles, etc., for (90-Ton Heats).	5,50,000	..	..	..	..	2	3·5
8. Works Fencing . .	1,25,000	..	..	..	..	..	1·25
9. Extension to Shipping Building and Equipment Plate Mill.	1,25,000	..	..	..	..	..	1·25
TOTAL .	60,50,000	..	1	1	1	30·5	27·00

SUMMARY.

		1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
	Rs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.
List "A" . . .	2,07,45,000	13·00	59·45	55·50	53·50	24·00	..
List "B" . . .	60,50,000	..	1	1	1	30·50	27·00
GRAND TOTAL .	2,67,95,000	15·00	60·45	56·50	54·50	54·50	27·00
Say	2,70,00,000	15·00	60·00	60·00	60·00	50·00	25·00

Start intensive extensions year . . . . 1927-28.
Finish during year . . . . . 1932.
Maximum Production and Minimum Costs . . 1934.

Enclosure No. 8.

Rail Orders from the Palmer Group of Railways.

As the Board are aware, the Steel Company had in 1919 entered into contracts with the Palmer Group of Railways for the supply of all the requirements of these railways at a price of Rs. 122-8 per ton for rails 60 lbs. and above and Rs. 152-8 for fishplates. The contracts were for six years. These contracts expired in March 1926. Under them we supplied in all, during the six years 210-578 tons of rails and 7,939 tons of fishplates. The average price of similar material ordered from England during these six years was as follows: —

Years	Rails.	Fishplates.
	Rs.	Rs.
1920-21	330·3	442·5
1921-22	165·1	240·0
1922-23	145	188·5
1923-24	148·5	193·5
1924-25	135	175
1925-26	155	207

On the total tonnage supplied, therefore, the loss to the Steel Company and the advantage to the Railways from these contracts was Rs. 82·10 lakhs. In this calculation we have not taken into account the price of Continental rails, because, as a matter of fact, we believe no Continental rails have been supplied to the Indian Railways. The English price is that quoted in the trade papers and we are aware that large quantities might have been obtained at a slightly lower price but it is obvious that the six years' contract has substantially benefited the Railways in question. We may add that during the period that the Railways were obtaining our rails at a price very greatly below the cost at which they could have bought elsewhere, practically no complaints were made as to the quality of our rails. On the contrary, the Railways were continually pressing for additional deliveries.

On the expiry of the contracts we approached the Railway Board in September 1925 as to supplies subsequent to 1926. We were informed that the requirements of all the Indian Railways subsequent to 1926 were approximately 171,000 tons of which 80,000 tons represented the requirements of the Palmer Group of Railways. We informed them that we could manufacture 171,000 tons of rails and at once asked that in consideration of the fact that in England the English Railways had publicly announced their intention of using no rails other than of English manufacture, we should be given orders at a reasonable price for the entire tonnage of rails required by the Indian Railways in consideration of the very heavy loss which we had sustained on the contracts.

The orders for the State Railways which now include the Great Indian Peninsular and the East Indian Railways, were already assured to us by our contract with the Railway Board, the price for which is Rs. 130 per ton for rails. With regard to the Bengal Nagpur Railway, we stated that we would settle with them direct. The negotiations, to which we now refer, were only concerned with the order from the Palmer Group of Railways. Repeated discussions and negotiations took place between the Company and the Railway Board on this subject. We were asked in October 1925 what was the lowest price at which we would offer to supply and we were informed that the Consulting Engineers in England had advised the Home Board of the Indian Railways that tenders should be called for for a period of five years for the total quantity required. We pointed out that this made it extremely difficult for the Steel Company to tender because of the uncertainty as to the protection that would be accorded to the industry after the 31st March 1927 and that the practical effect of this proposal would be to shut out Indian

suppliers. The Railway Board undertook to assist us in the matter and asked us in October 1925 what was the lowest price at which we could supply. We then offered to supply all the requirements of the Palmer Railways at a price of Rs. 115 per ton for rails f.o.r. Tatanagar. We received no reply regarding this but we were subsequently informed that the Palmer Railways were calling for simultaneous tenders. Eventually in December 1925 we were again asked by the Railway Board what would be our lowest price to enable the Railway Board to induce the Palmer Group to abandon their intention of calling for simultaneous tenders we replied that we had already quoted the lowest price that would in accordance with the scheme of protection afford us an adequate return but rather than that foreign rails should be imported and our new rail mill stand idle we were prepared to reduce our price to Rs. 105 f.o.r. Tatanagar, although this rate entailed great risk of actual loss to us.

No official reply has so far been received to this revised offer from the Railway Board though we understand that they have induced some of the Railways to accept our offer and are grateful to them for their assistance. In the meantime tenders have been called for in England (but not simultaneously in India as stated) for rails on account of the South Indian Railway, The Burma Railway and the Madras and Southern Mahratta Railway.

The South Indian Railway is said to have placed an order for 1,300 tons of 90 lbs. rails in England at £6-10-0 f.o.b. The Burma Railway invited tenders for 16,000 tons of 60 lbs. rails To secure this contract the Steel Company tendered as low as Rs. 100 per ton f.o.r. Tatanagar, but we are definitely informed that the order has been placed in England. We believe the price to be £6-10-0 to £6-6-0.

The Madras and Southern Mahratta Railway have also invited tenders in England for about 19,000 tons of rails for which we have tendered Rs. 105 per ton f.o.r. Tatanagar. The Railway has offered to take from the Steel Company 1,980 tons subject to delivery within December 1926 or January/March 1927. The balance of the order has, we understand, been placed in England.

So far three of the Palmer Railways have placed orders with the Steel Company for rails. These are:—

	Rails. Tons.	Fishplates. Tons.
The N. G. S. Railway:		
Railways Rs. 105; Fishplates Rs. 175 per ton f.o.r. Tatanagar	11,445	326
The B. and N. W. Railway:		
Rails Rs. 105; Fishplates Rs. 155 per ton f.o.r. Tatanagar	4,800	180
The B. B. and C. I. Railway:		
Rails Rs. 105; Fishplates Rs. 155 per ton f.o.r. Tatanagar	17,745	791

One of the problems of these orders is of course the fact that the Railways require delivery at considerable distances from our Works and that, by reason of cheap freight, they are able to import cheaply at the Ports. In the case of the three Railways in question, the South Indian, the Madras and Southern Mahratta and the Burma Railways, the freight at railway rates which is to be deducted from the price f.o.r. Works in order to compare the cost of our rails to the Railway with that of imported steel is as follows:—

	Rs.
Tatanagar to Rangoon	16
Tatanagar to Madras	16

and we are aware that this must largely affect their consideration of this question.

We do not think, however, that the industry in this country has been treated fairly by the Railways concerned in connection with these orders. It seems obvious that our quotations have from time to time merely been used by them in order to obtain lower prices in England from English Manufacturers. Simultaneous tenders have not been called for nor have the Railways concerned made any effort to assist us in this matter. On the contrary, on the expiry of these contracts, from which they derived such great benefit, they and their Consulting Engineers have, so far as we can see, done everything possible to divert these orders to England and to prevent our obtaining them. For the first time we have had serious complaints as to the quality of our rails and we are informed that the latest specification issued by the Consulting Engineers, Messrs. Rendel Palmer and Tritton, definitely states that rails made by the Basic Bessemer Process will not be considered. The only object of this is to exclude rails of Indian Manufacture as the Basic Bessemer Process is not used in England. It is useless for us to complain of these matters to the Railways concerned. The influence of the Consulting Engineers and the Home Boards is such that we cannot counteract it, but we do urge that if the industry in this country is to succeed and if protection is to be of value to it, this tendency of the Indian Railways to avoid the purchase of Indian material should be checked and the only way it can be checked, so far as we can see, is by the imposition of a substantial duty. We have offered to supply all the requirements of these Railways at the average price paid by English Railways to English Steel Makers for the current year. We think that is a perfectly fair offer from the Indian Industry and we do not think that considering the very rigid system for inspection enforced in the case of our rails by Government, the fact that the State Railways and Government itself are fully satisfied with the quality of our rails and that these very Railways have themselves used them, the objections raised as to the quality and specification of our rails have any substance. It is for these reasons that we have suggested a duty on rails and also anti-dumping legislation to prevent the unfair competition of which we have complained. We can see no reason why Indian Railways practically owned by the State should not insist on the purchase of Indian rails just as English Railways have insisted on the purchase of English rails, and we trust the Board will agree with us.

Enclosure No. 9.

Steel Sleepers.

In February 1915, at a Conference held in Jamshedpur, the Chief Engineers of all the Indian Railways (State and Company-owned) having decided upon a standard type of steel sleepers for the Indian Railways, the installation of a pressed steel sleeper plant at Jamshedpur was undertaken as one of the items of the Greater Extensions programme. The plant was completed early in 1925 at a cost of Rs. 3,20,000 and the first sleepers manufactured were for the Bombay, Baroda and Central India Railway, for whom the Steel Company undertook an order for 2,500 tons.

When the Steel Comapny entered into agreements in 1920 with the Palmer Group of Railways for the supply of rails, supplies of steel sleepers were also provided for in the agreements. The Agreement for pressed steel sleepers provided that the Railways will take all their requirements of steel sleepers for six years commencing from the date of the first delivery, the price being Rs. 9 per sleeper or Rs. 125 per ton f.o.r. Tatanagar for broad gauge sleepers. Subsequently the Railways have for the most part adopted different types of sleepers and are not now prepared to adopt a standard sleeper. Partly for this reason and partly because we were unable to manufacture, we have not tendered, on any large scale, for the supply of sleepers to any of the Railways with whom we have contracted though we have supplied small quantities to the Bombay, Baroda and Central India Railway.

The capacity of the present plant is 5,000 tons per year. We have however provided in our development programme for the installation of additional presses which will raise the output to about 25,000 tons per year.

Our estimated average cost for the next five years for pressed steel sleepers is Rs. 99 per ton, to which must be added Rs. 6 for fittings, or a total of Rs. 105.

The net margin given to us by our contracts is, therefore, Rs. 20 against the Rs. 55 which we require as the margin between works cost and selling price as stated in our representation. Outside our agreements, the remaining market for sleepers in India consists of the Railways with which we have no contract. These tender for their sleepers and in their case we shall have therefore to compete with the imported material.

According to the trade papers, the landed price of imported sleepers in India is between Rs. 150 and Rs. 160, but these figures certainly do not represent the actual price at which they enter the country. Two or three Railways have semi-officially informed us that they can purchase imported sleepers at rate appreciably cheaper than our contracted rate of Rs. 125. It will be an easy matter for the Tariff Board to ascertain what exactly that price is. Its low level seems confirmed by the fact that none of the Palmer Railways have attempted to enforce their contract with us.

To summarize, our position regarding the manufacture of steel sleepers is exactly similar to what our rail position was when the Board published their first report in 1924.

As for rails, the sleepers contracts were made when prices were at their lowest level and if the Company sells according to the contracts, the margin over works cost is insufficient and the result is a loss. If it sells to the Railways outside its contracts in competition with imported material, the margin is still lower and the loss greater.

We have therefore asked for protection as in the case of rails and have suggested that it should take the shape of a bounty of Rs. 20 per ton and the remainder in the shape of an import tariff duty of Rs. 54 per ton.

Enclosure No. 10.

Protection for Hardware Tools, such as Picks, Powrahs, Hoes, etc.

(1) At the first enquiry by the Tariff Board into the conditions of the Steel Industry in India in 1923, the Agricultural Implements Company, Limited, applied for protection in the form of an increased duty of 20 per cent. (making with the original duty of 15 per cent., a total duty of 35 per cent.) on Picks, Powrahs or Kodalies, etc., manufactured by the Company for a period of five years. The Tariff Board visited the Company's Works at Jamshedpur and examined its General Manager orally and recommended, in their Report dated the 26th February 1924, that the existing *ad valorem* duty be raised to 25 per cent. on Picks, Powrahs or Kodalies and Hoes.

(2) The Government of India accepted that recommendation but the proposal was not passed by the Indian Legislative Assembly as in the discussion of the Steel Industry (Protection) Bill in June 1924 in the Indian Legislative Assembly the objection was taken that tools needed by the poorer class of agriculturists should not be taxed. This was, we submit, a misconception. The machine-made implements produced by this factory do not compete with the ordinary locally made implements used by cultivators and are mainly used by Railways, Irrigation Works, the Public Works Department, Mines and large plantations. Cultivators depend almost entirely on cheap tools made from scrap material by local blacksmiths.

(3) The Agricultural Implements Company as a result could not compete with the imported article, and the Company was taken into voluntary liquidation on 27th July 1925. On the 27th November 1925 the Tata Iron and Steel Company purchased the Factory from the Liquidators for Rs. 10,69,701-5-0. Irrespective of the investment of Rs. 10½ lakhs in the capital of the Agricultural Implements Company, Limited, which was all lost, the Tata Iron and Steel Company's advances to that Company totalled Rs. 17,21,438-4-7. However, for the purpose of accounts, the Agricultural Implements Company's properties purchased by the Steel Company are shown in the Steel Company's books as follows:—

	Rs.
Buildings, plant, machinery, etc., at the valuation made by an independent Consulting Engineer, Mr. H. Burkinshaw, at the instance of the Bihar and Orissa Government in August 1924	12,24,988

The balance representing stock and stores has been taken into the revenue account.

(4) The plant is now being operated as a Department of the Steel Works from January 1926. The figures of production for the first three months of operation are given below. The production will be pushed up to 80,000 tools a month as fast as possible and there are orders on hand for that quantity. The production during March was 56,607 tools and the average Works cost during March 1926 was Rs. 478 per ton as given below. The steel supplied has been charged at Rs. 109·51 per ton.

Figures of Production.

Products.	January 1926.		February 1926.		March 1926.	
	Number.	Weight.	Number.	Weight.	Number.	Weight.
		Tons.		Tons.		Tons.
Picks	11,220	31·25	11,034	32·24	15,388	44·75
Powrahs	14,094	24·23	32,901	51·11	30,152	47·87
Hammers, etc. . . .	4,457	8·31	4,875	8·40	9,533	16·32
Octagonal bars . . .	234	4·01	1,607	22·76	1,534	22·81
Total .	30,005	67·80	50,417	114·51	56,607	131·75

Works costs as per March 1926 cost sheet.

Products.	Production.	Total cost.	Cost per ton.
	Tons.	Rs. A. P.	Rs.
Picks	44·75	22,113 7 5	494·16
Powrahs . . .	47·87	30,073 8 9	628·23
Hammers, etc. . .	16·32	6,354 14 3	389·39
Octagonal bars . .	22·81	4,435 12 6	194·47
TOTAL .	131·75	62,977 10 11	Average cost 478·01 per ton.

(5) Present average prices to consumers for tools delivered at Calcutta are as follows:—

	Rs. Per ton.
Powrahs	641· 8
Mamooties	691· 4
Trenching Hoes	654·37
Average for all Powrahs, etc.	662·52
Pickaxes	486· 4
Miners' Picks	618·78
Beater Picks	518·83
Average for all Picks, etc.	541·33
Hammers	628
Axes	993· 6
Crow bars, Chisels, Drills, etc.	312· 5

Production during March 1926.

	Total value. Rs.
Picks 44·75 tons at Rs. 541·33	24,224·5
Powrahs 47·87 tons at Rs. 662·52 . . .	31,714·8
Hammers, etc., 16·32 tons at Rs. 628 . .	10,249·0
Bars 22·81 tons at Rs. 312·5	7,128·1
Total 131·75 tons	73,316·4

Average price per ton Rs. 556·4.

About 20 per cent. should be deducted from this price for commission to selling agents and other expenses. The net selling price therefore comes to Rs. 441 per ton.

Compared with the average Works cost for March 1926, this shows a loss of Rs. 33 per ton without taking into account charges for Depreciation and interest.

	Rs. Per annum.
If we take the average rate of depreciation for buildings and machinery at 7 per cent. on the reduced valuation of the block account, the depreciation on Rs. 12,24,988 at 7 per cent. will be	85,750
Interest at 6 per cent. on working capital of Rs. 1·50 lakhs will be	9,000
TOTAL	94,750
Return on capital at 6 per cent. will be	73,500
TOTAL	1,68,250

Overhead charges per ton.

	March 1926 Basis.	80,000 Tools Basis.
	Rs. per ton.	Rs. per ton.
Depreciation	54·24	38·83
Interest on Working Capital	5·69	4·08
TOTAL	59·93	42·91
Return on Capital Investment	46·49	33·29
Total Overhead	106·42	76·20
Average Works Cost on the Basis of March 1926	Rs. 478	Rs. 478
Total Works Cost including Overhead	Rs. 584·42	Rs. 554·20
Present Average Selling Price	Rs. 445·00	Rs. 445·00
Deficit	Rs. 139·42	Rs. 109·20

As production increases, these costs will be reduced.

(6) The Factory has not made the progress anticipated when the first Report of the Tariff Board was written owing to the financial difficulties of the late Agricultural Implements Company, but we are confident that if the original recommendation of the Board is accepted and the duty is increased to 25 per cent., we could, with this temporary protection, make the plant a success.

(7) The figures for Indian consumption of these tools cannot be obtained from the customs reports because no separate entry is made and tools are

classed with other hardware. We, however, provisionally estimate from the information received from our selling agents that the annual Indian consumption is as follows:—

	Tools.
Tea Trade	80,000
Coal Trade	100,000
Railways	200,000
Calcutta and Hinterland	700,000
Bombay and Hinterland	600,000
Madras	200,000
Burmah	200,000
TOTAL	2,080,000

The consumption in Northern India and Sind is small. The custom is to use tools made up locally by blacksmiths and these localities use tools of different shapes. At present we are equipped to make those required by the Coal and Tea industries and at Calcutta, Burmah and part of Madras. We have just begun the manufacture of the Bombay type Powrahs also.

There is thus a sufficient market even if the production is raised to 100,000 tools per month.

Besides the regular large demand for these tools from the Public Works Department, Railways and other Local Bodies, a considerable number of special tools are also required by the Ordnance Department both during peace and in war times, and it may be pointed out that the factory would be extremely valuable to the Army as a potential munitions Factory. The Director-General of Supplies has already asked us to co-ordinate with his Department in guaranteeing the necessary supplies of tools in and after mobilisation. During the late war very high prices were paid by Government for these tools which were all then imported.

(8) Lastly it is necessary to specifically refer to the objection raised on the last occasion, that the tools for which the protective duty was recommended by the Tariff Board were mainly used by agriculturists. Unfortunately the name of the Company also strengthened this argument. But the tools that were and are manufactured at the factory, such as Picks, Powrahs, or Kodalies and Hoes, Crow Bars, Hammers, Axes, Chisels are in no country, not even in India, classed as Agricultural Implements. Agricultural Implements properly so called are Tractors, Ploughs, Dairy and Farm appliances, etc., and are generally allowed free of duty in all countries. Picks, Powrahs, Shovels, Hammers, Crow-bars, Axes come under the group Hardware and are at present subject to a 15% duty in India. In other countries, the duties are:—

	British Preference.	Intermediate.	General.
Canada:—			
Axes, Scythes, Sickles, Hoes, Shovels and Spades	10%	15%	20%
Adzes, Hatchets, Metal Wedges, Sledges, Hammers, Crow bars, Picks, Mattocks	15%	27½%	30%
British North America, New Founland:—			
Adzes, Axes, Wedges, Sledges, Hammers, Crow bars, Picks, Anvils, Shovels and Spades, edged tools of all kinds for hand and machine use	25% *ad valorem.*		

United States of America:—

Shovels, Spades, Scoops, Scythes, Sickles, Grass Hooks	30% *ad valorem*.

Wedges, Sledges and Crow bars 1⅛ cents per lb. = $ 30·80 per ton.

(9) We therefore suggest that a new entry be made in the Tariff Schedule in No. 90 in the Statutory Schedule as follows:—

"90. Hardware, Ironmongery and Tools.

Picks, Kodalies, Powrahs, Mamooties, Hoes, Shovels, Bill hooks, Axes, Sledge Hammers, Hammers of all sorts, Wedges, Crow bars, Claw bars, Pruning knives, Drill bars, Straw Choppers, Cold chisels, Jackpans, Mattocks	25%
All other sorts not otherwise specified	15%

Enclosure No. 11.

Regarding Production of Wire Rods.

The production of wire rods for the Indian Steel Wire Products, Limited, with our present equipment is out of the question and when the subject was previously considered by the Tariff Board in October last we stated that we could be in a position to roll 250 tons monthly of ¼" wire rod in August 1926—that was in 10 months' time. We have since discussed the matter with the Indian Steel Wire Products, Limited, and have been considering it carefully. Subsequent to our statement to the Board we found that there were very great difficulties in the way of rolling this rod either on the old Mills or on the new Mills which we explain below. We discussed the position with the Indian Steel Wire Products, Limited, and they agreed that we should await the publication of the Tariff Boards Report on the subject before actually incurring expenditure which might eventually prove useless. The Report has not yet been published, but we have arranged with the Indian Steel Wire Products, Limited, that we will discuss the whole question again as soon as it is made public. In the meantime, with their full consent we have done nothing for the following reasons:—

There are two mills on which this rod could be rolled—the old 10" mill and the merchant mill. The old 10" mill could not produce anything like the quantity of wire which would be required by the Wire Products, Limited, with the present layout. It could not produce more than 50 to 60 tons monthly working full time, and the length of each piece would be much too short to make a suitable coil as the billets that can be charged are limited in size and length. It would, therefore, be necessary to make very extensive alterations to this mill to produce sufficient wire rods to be of any use to the Wire Products, Limited, and to produce the rod in coils of reasonable weight. The alterations necessary, we estimate, would cost between Rs. 75,000 and Rs. 1 lakh and would take from nine months to a year to complete. After the alterations are completed, the cost of producing the rod would be about Rs. 145 per ton. The prices quoted in recent trade magazines for American and British rod are 45 dollars and £9 per ton respectively. Taking exchange at Rs. 275 per 100 dollars and 1*s.* 6*d.* per Rupee the average price of British and American rod is Rs. 121-14-0 per ton. Adding 10*s.* the total price payable to us by the Indian Steel Wire Products, Limited, on the present prices of foreign rod is Rs. 128-9-0. There would, therefore, be a loss in the cost of producing the rod on the old mill after the alterations are made of about Rs. 17 per ton. On 3,000 tons annually the loss would be approximately Rs. 51,000 and on 5,000 tons of rods annually the loss would be Rs. 85,000. Any fall in the price of foreign rod would increase the loss.

To produce the rod on the merchant bar mill would also involve the Steel Company in very heavy loss. The Tariff Board were informed last October that we might be able to produce 15 tons a day when we start to roll but the maximum we could hope to get on this mill would be 40 to 50 tons a day. If we take the maximum daily output of rod on the merchant mill to be 50 tons it would take about 5 days monthly to roll 250 tons of rods. Taking the average rate of output on other products in the merchant mill to be 100 tons per shift we would lose approximately 1,500 tons of other product from this mill, and if the cost and selling price of the ordinary product be taken at Rs. 95 and Rs. 125 per ton respectively—this does not take the ingot bounty into account—we lose an average profit of Rs. 30 per ton on 1,500 tons monthly or Rs. 45,000. The cost of producing wire rod on the merchant mill would, as near as we could judge, be Rs. 189 per ton whereas the average price of British and American rods plus 10 shillings which is the price we would get from the Wire Products, Limited, amount to only Rs. 128-9. There would be a loss on the rods produced of Rs. 61 per ton which on 250 tons monthly would make a total loss (including the loss of profit on other product) of Rs. 60,250 per month. In other words by producing 3,000 tons of rods annually on the merchant mill our loss would be roughly Rs. 7,23,000 annually and, should it be necessary to increase the rod production to 5,000 tons annually, the loss would

be Rs. 12,05,000, *i.e.*, the Steel Company would lose annually more than twice the total Capital of the Wire Products Company. Protection cannot help us here as for the first 5 years of the contract any additional duty has been excluded from the price. The Wire Products, Limited, are at present buying continental material and the only result if we roll for them is that they will pay more for their raw material and we should lose heavily. So far as we can see, the only sensible plan, by which we can manufacture this rod, is to erect a complete new and modern mill for the rolling of small sections including strips, hoops and rods below $\frac{3}{8}''$. In order to keep our promise that we would manufacture this material, we are prepared to erect this mill. We estimate that the cost of the mill would be some Rs. 15 lakhs and that it would be completed in two to three years. It is a logical development of the existing plant and we have always contemplated it, as it will give us a fresh outlet for our steel and will enable us to manufacture strips and hoops possibly from steel that has been rejected for rails but, owing to the shortage of finance we have been unable to contemplate its erection up to the present. This, we are satisfied, is the correct solution of the difficulty. We have discussed the matter with the Indian Steel Wire Products, Limited, and they inform us that they are quite prepared to continue without requiring steel from us until we are ready to supply from this new mill. A rebate may be given to wire manufacturers until this size is produced in India.

Enclosure No. 12.

Note on protection against imports from countries with depreciating currencies.

In our main representation we have already requested legislative protection against the unfair competition of foreign countries dumping their excess production in this country at a price lower than their home price. This danger from dumping is possible from any country with excess production whether it is on the gold standard or not. But there is another kind of unfair competition which comes from countries with depreciating currencies like Belgium and France. In September last when the Legislature passed the resolution for additional bounties, the French and the Belgian Sterling exchanges or Cross rates were about 102 and 111 respectively. On the seventh May of this year they are 155 and 159 respectively. That is, these currencies have depreciated 50% since last September. Therefore, other things being equal, these countries are enabled to market their goods 33% cheaper in India than they would otherwise do and this naturally upsets the whole basis of the protection recommended by the Tariff Board. It is against this danger that we request the Tariff Board to recommend suitable measures in order that the duty or bounty that they recommend may continue to be effective whatever the fluctuations in exchange in countries of depreciated currency. The only way to guard against this that suggests itself to us would be for the Tariff Board to frame their recommendations for additional duties on the basis of prices in gold standard countries with an extra duty for imports from countries with depreciating exchange, this extra duty varying with the variations in exchange in certain proportions according to the amount of depreciation from par of such currencies.

One way of doing it would be to follow the method adopted by Australia when it imposed a special duty on Indian pig iron under the mistaken belief that the correct gold par of the Rupee was 10 to the £. (See Indian Trade Journal of 30th October 1924, page 152.) They proposed that there was to be no special duty if the depreciation from its gold value at par did not exceed 20 per cent. Thereafter a graded special duty was imposed. We suggest that the same rule may be followed in India, *i.e.*, imports from France, Belgium, Italy, etc., should not be chargeable to this special exchange duty so long as the depreciation from the gold par did not exceed 20 per cent. and that thereafter for every 10 per cent. of depreciation a further 5 per cent. extra be charged for this special duty. This will not be considered extravagant if we point out that in the cost of steel, labour at every stage forms the principal part of the cost and the cost of such labour does not adjust itself as readily to a change in exchange as the prices of commodities do. As for overhead charges, and interest on capital, these practically remain the same. It is true that labour costs gradually do get adjusted to the new level of exchange but this takes a certain amount of time and during this period the manufacturers of such depreciated currency countries can sell at absurdly low rates, and the industry in India would be seriously crippled before the adjustment can be completed. The slowness of this adjustment may be appreciated from the following instance of Belgian Bars.

3rd October 1925 Fr. 585 1,000 Kilos Ex. 109·5 francs.
10th April 1926 Fr. 650 1,000 Kilos Ex. 130·90 francs.

It will be noticed that while exchange has depreciated by about 20 per cent., the price has varied by only about 11 per cent. The result is that the Belgian makers who charge £5·35 can to-day sell the same materials at £4·89 and make the same profit and even pay a little more to his labour, and all this only as a result of variation in exchange. The position has recently become much worse as in the last 2 or 3 weeks alone Belgian exchange has depreciated a further 27 points to 158 to the £. Similar wild fluctuations have occurred in French exchange and we submit that it is imperative for the Tariff Board to recommend some measures of protection against countries with depreciated currency if their recommendations are not to be nullified by a sudden upheaval

in exchange perhaps even before their report is submitted to the Assembly for necessary action.

We may add for the information of the Board that while we suggest following the Australian model and not charging anything by way of special exchange duty until the depreciation exceeds 20 per cent. of the gold par, the provisions in this behalf in South Africa are even more drastic. The Customs Tariff and Excise Duty Amendment Act of 1925 of that country provides in Chapter II as follows:—(*Vide* The Indian Trade Journal, Vol. LXXIX, No. 1,007 of 8th October 1925, pages 36—37.)

(1) Whenever after investigation and report by the Board of Trade and Industries, the Minister is satisfied that goods which are of a class or kind produced or manufactured in the Union have been or are being exported to the Union—

(*a*) at an export price which is less than the domestic value thereof *plus* the extra cost of packing and packages for export, carriage to the port of shipment, and all other expenses incidental to placing the goods on boardship ready for exportation to the Union; or

(*b*) at an export price which, owing to the depreciated exchange value of the currency of the country in which the goods were produced or manufactured or from which they were exported, is less than the export price of goods of the same class or kind imported into the Union from countries the exchange value of whose currency in relation to Union currency is not depreciated by more than five per centum, and from which such goods on importation are not otherwise liable to any dumping duty in terms of this section; or

(*c*) at a rate of freight lower than the rate prevailing at the date of shipment for those classes of goods usually rated for shipping purposes on the same basis, or at ballast rates of freight, or freight free, or that by reason of the granting of rebates, refunds, or other allowances the net amount of freight payable is lower than that prevailing at the date of shipment; or

(*d*) that they are being sold or offered for sale at a port of entry in the Union in the usual and ordinary course of trade for an amount which is less than the domestic value thereof *plus* the extra cost of packing and packages for export, inland carriage, sea freight, insurance and all charges to that port, including landing and delivery charges and any duty (other than a dumping duty) payable under this Act or any amendment thereof; or

(*e*) that a bounty has or will be granted in respect of such goods in the country in which they were produced or manufactured or from which they were exported, by way of a bonus, rebate, subsidy or otherwise, whether granted by a Government or other authority or person;

and is further of opinion that detriment may from one or more of the above causes result to an industry within the Union, and that it would be in the public interest to impose in respect of such goods a dumping duty, the Governor-General may by proclamation in the "Gazette" notify the class of goods and declare that one or more of the dumping duties enumerated in subsection (*2*), and set forth in such proclamation, shall be levied upon goods of such class on importation into the Union from a country or countries named in the proclamation; and from and after the date of publication of such proclamation in the "Gazette" such dumping duty or duties shall, in addition to any other duties payable thereon, be charged, levied, collected and paid on goods so notified on importation into the Union from the countries named: Provided that—

(*i*) no dumping duty or duties shall be imposed in respect of goods shipped to the Union from the country named in the proclamation prior to the date of publication thereof in the "Gazette," and

(*ii*) such duty, or where there is more than one form of dumping, the total of such duties, shall not exceed one-half of the value of the goods for duty purposes, as defined in section fourteen of this Act.

(2) The dumping duties which may be imposed in terms of sub-section (*1*) shall be the following:—

(*a*) "ordinary" dumping duty, which shall be the difference between the export price and the domestic value *plus* the extra cost of packing and packages for export, carriage to the port of shipment, and all other expenses incidental to placing the goods on boardship ready for exportation to the Union: Provided that such difference is greater than five per centum of the export price;

(*b*) "exchange" dumping duty, which shall be the difference between the export price of the goods in question and the export price of goods of the same class or kind imported into the Union, from countries, the exchange value of whose currency in relation to Union currency is not depreciated by more than five per centum, and from which such goods on importation are not otherwise liable to any dumping duty in terms of this section;

(*c*) "freight" dumping duty, which shall be the difference between the net freight paid or to be paid and the freight which would have been payable at the rate prevailing at the date of shipment for those classes of goods usually rated for shipping purposes on the same basis: Provided that such duty shall not apply to goods of which the value for duty purposes, added to the marine insurance and freight charges, exceeds ten pounds per ton of 2,240 lbs.;

(*d*) "sales" dumping duty, which shall be the difference between the selling price in the Union and the domestic value *plus* the expenses and charges set forth in paragraph (*d*) of sub-section (*1*);

(*e*) "bounty" dumping duty, which shall be the amount of the bounty referred to in paragraph (*e*) of sub-section (*1*).

We give below a summary of measures adopted by Australia to meet the danger of depreciating currencies:—

Customs Tariff (Industries Preservation) Act, 1921 (No. 28 of 1921).

Under section 8, Dumping Exchange Duty (for the protection of Australian industries), as originally provided, the maximum amount of duty that could be imposed was *ad valorem* 75 per cent. Owing to the rapid depreciation of the currency of some European countries after the Act was introduced, the maximum of 75 per cent. proved to be insufficient to meet the competition from such countries. Section 8 was therefore amended, providing that when the currency of the country of origin or export of any goods has depreciated to less than one-twelfth of its normal par value as compared with the pound sterling, the duty which shall be charged under this section shall be the difference between—

(*a*) the landed cost in warehouse in Australia (including duty calculated in accordance with the provisions of the Customs Act, 1901-1920), *plus* a percentage of profit to be determined by the Minister after inquiry and report by the Tariff Board, and

(*b*) The Australian wholesale price of similar goods of Australian manufacture.

The Act provides that the Minister for Trade and Customs, after inquiry and report by the Tariff Board, may publish a notice in the Commonwealth Gazette specifying the goods upon which special rates of duty under this Act shall be charged and collected.

We also reproduce an article from the special correspondent of the *London Times* appearing in the Trade Engineering Supplement, London, March 13th, 1926:—

> "Several Canadian industries will benefit from the action of the Department of Customs and Excise in ruling that all currencies which are depreciated by more than 50 per cent. are "substantially depreciated." The effect of such decision is to bring into force the legislation of 1922, requiring imports from countries with "substantially depreciated" currencies to be appraised by the Canadian Customs officers, for duty purposes, at the values which would be placed upon like goods produced in the United Kingdom and exported to Canada. Considerable additional protection will be provided in this way for certain Canadian industries, including the woollen and silk manufacturing industries, which have been complaining of increasing imports from France; the iron and steel industry which has had keen competition from France and Belgium and the Canadian glass products industry.
>
> "The depreciated currency measure of 1922 was a make-shift safeguard against so-called "exchange dumping" and was hurriedly devised by the King Government in response to widespread agitation after the depreciated currency legislation of Sir Henry Drayton had been repealed. Hitherto this measure had been applied only to imports from Germany, Austria, Hungary, Czecho-slovakia, Yugoslavia and Russia. Germany was held to be exempt after the currency of that country was placed on a gold basis. The rate of the Austrian shilling (gold) as compared with the standard dollar of Canada, has been officially proclaimed at 14·07 cents, and instructions have been issued recently to Canadian Collectors of Customs that the standard currency of Austria is not now regarded as substantially depreciated and that the depreciated currency legislation no longer is applicable to Austrian products, but that the latter shall be valued for duty at the fair market value of similar goods as made and sold for home consumption in Austria.
>
> "The Hon. Jacques Bureau, while Minister of Customs and Excise, refused to apply the depreciated currency measure to any of the countries with which Canada was allied during the war, but the new ruling will make it applicable to all imports from France, Belgium and Italy, as well as those from Czecho-slovakia, Yugoslavia, Hungary and Russia."

We request the Board to take these considerations into account in making the recommendations.

Enclosure No. 13.

Correspondence regarding levy of duty at protective rates on "Sheets, Black," which have undergone some simple process.

COPY.

TATA IRON AND STEEL COMPANY, LIMITED.

No. G.-1159/25.

Bombay, 17/18th September 1925.

To

THE SECRETAY to the Government of India,
Department of Commerce, *Simla.*

SIR,

Before the Protective Tariff on steel was introduced, the Tariff contained two items of sheets, (*a*) ordinary black sheets and (*b*) black sheets which have been cold rolled or planished or smoothed. These had different tariff valuations but were assessed to the same rate of duty on the different valuations. When the Tariff Board's first recommendations were adopted, the rate of duty on black sheets was raised to Rs. 30 a ton. No alteration was made on the second classification; so now we have "black sheets, whether corrugated or flat," assessed at Rs. 30 a ton, and "sheets, if annealed, which have either been cold rolled or smoothed, including planished, pickled or cleaned by acid or other method or process," assessed at 10 per cent. on a tariff valuation of Rs. 200, or, in other words, Rs. 20 per ton.

There is no limitation on the variety of processes which can be used and there is no doubt that if sheets are simply scoured by sand or possibly even if rubbed with an oily rag they must be admitted at 10 per cent. on Rs. 200 valuation. This means a saving of Rs. 10 per ton in the duty.

Even if some very simple method of cleaning is not undertaken it is a simple thing to put the sheets once through the cold rolls. Such a process would cost very much less than Rs. 10 a ton and would pay importers.

Up to date no very great advantage has been taken of this section, but we now have it from one of our customers that he is getting all his sheets in at Rs. 20 a ton duty.

It is clear that this section of the Tariff was meant to deal with sheets of a better and higher quality than ordinary black sheets and it is anomalous that such sheets should be allowed to come in at a lower rate of duty if it is possible to bring black sheets within this special classification by the expenditure of Rs. 2 or Rs. 3 a ton. We need hardly argue that for importers to pay only 10 per cent. on Rs. 200 is evading the intention of the Steel Protection Act, and we ask you to deal with the matter as seems best to you at a very early date.

While on this subject, may we also bring another point to your notice?

The Tinplate Company of India applied for the assessment of tin bar to be at 10 per cent. instead of Rs. 40 per ton. This the Central Board of Revenue agreed to and Government has confirmed in reply to a representation from us on the subject. The main reason for this ruling is that tin bar is not merchant bar because it is not stocked by merchants. The same principle is necessarily applied to other cases and the number of cases in which bars have been imported of high tensile steel has resulted in the assessment being at 10 per cent. The value of such high tensile steel is small and we do not cavil at the ruling of the Customs Department in these cases, but we would like to submit to you that experience has shown that the term "merchant bars" is not suitable because it is too vague. If Government, therefore, would be prepared to make a distinction based on tensile tests which can be easily ascertained by Brinnell's test, we feel that the work of the Customs

Department would be made easier and we should be more definitely certain as to how we stood.

We have the honour to be,
SIR,
Your most obedient servants,

TATA SONS, LTD., AGENTS,

(Sd.) JOHN PETERSON,
Director.

COPY.

GOVERNMENT OF INDIA,

DEPARTMENT OF COMMERCE.

No. 200-T. (25).

Delhi, 4th November 1925.

FROM
N. J. ROUGHTON, ESQ., I.C.S.,
Deputy Secretary to the Government of India,

To
MESSRS. TATA SONS, LIMITED,
Agents, The Tata Iron and Steel Company, Limited,

Bombay House, Fort, Bombay.

GENTLEMEN,

I am directed to refer to your letter No. G.-1159/25, dated the 17th September 1925, in which you requested—

(1) that sheets which had merely undergone some simple process of cleaning should not be allowed to escape payment of duty at protective rates; and

(2) that instead of the expression "common merchant" used before bar and rod in item No. 151 of the Statutory Tariff Schedule a distinction based on tensile test should be adopted.

2. As regards (1) I am to observe that annealing is a necessary condition in every case for admission of sheets to the lower *ad valorem* rate of duty and the Government of India do not think that you have reasonable ground for complaint if sheets which are both annealed and also subjected to some other treatment, such as cold rolling, etc., are assessed at 10 per cent. on a tariff valuation.

3. The second point raised in your letter has been noted for consideration.

COPY.

TATA IRON AND STEEL COMPANY, LIMITED.

No G.-1592/25.

Bombay, 23/24 December 1925

To
THE SECRETARY to the Government of India,
Department of Commerce, Delhi.

SIR,

We have the honour to acknowledge receipt of your letter No. 260-T. (25) dated the 4th November 1925. We would respectfully request that the

matter might be reconsidered in view of the further explanation given in this letter.

Before the introduction of the protective duties the intention of the tariff was obviously that sheets, if cold rolled, should pay a higher duty because of the extra work done on them. Prices have since dropped and such sheets now pay Rs. 20 per ton duty instead of the higher duty existing at the time when the protective duties were enforced. If prices fall and the tariff valuation is reduced, the duty upon them will be reduced still further.

When protection was introduced the duty on cold rolled sheets was not touched because we do not manufacture these and the rate of duty on them was at that time sufficiently high to prevent any evasion of the protective duty. The position has now altered. Ordinary sheets sold by us are liable to a duty of Rs. 30 per ton. Cold rolled sheets, as already pointed out, are liable only to a duty of Rs. 20 per ton. From the letter of the Government of India it appears that they consider that these sheets have been subjected to two processes additional to those used for the ordinary sheets which we manufacture: (*a*) annealing and (*b*) some other form of treatment such as cold rolling, etc. We would point out that so far as annealing is concerned practically all the sheets sold in the Indian bazar, including ordinary sheets, are annealed as the bazar buys nothing but annealed sheets. All the sheets which we manufacture for sale are annealed. Secondly, we would point out that the cost of cold rolling for one pass would not exceed Rs. 4 or Rs. 5 per ton and that it is always possible that sheets might be smoothed with sand or by some other simple process and imported as cold rolled or smoothed, including planished, pickled or cleaned by acid or other method or process. In that case the duty on them will automatically be reduced by Rs. 10 per ton. If the tariff is not amended, we are confident that all sheets will be treated in some such way or other in order to avoid the duty and this would obviously be the effect of the tariff as it stands.

Further we would point out that the present tariff places the Customs officials in great difficulty with regard to this matter. We have recently ascertained that in Madras, for instance, the Customs are unable to say what sheets have or have not been treated—We cannot ourselves see what proof of this there can be that could be readily applied by the Customs Staff—and they have compromised by assessing all sheets thinner than 16 gauge at Rs. 20 per ton and all thicker sheets at Rs. 30 per ton. It is obvious that this, at any rate, is not the intention of the tariff and we think the fact should be brought to the notice of Government. The question is one of considerable importance both on account of the fact that the revenue from the protective duty on sheets is very considerable and also because the tariff, if allowed to stand, will certainly not afford the Steel Industry that protection in the matter of sheets which was originally intended. In writing this letter we desire to inform Government of the possibility of such wide-spread evasion of the protective duties.

We have the honour to be,

SIR,

Your most obedient servants,

TATA SONS, LTD., AGENTS,

(Sd.) JOHN PETERSON,
Director.

COPY.

GOVERNMENT OF INDIA.

DEPARTMENT OF COMMERCE.

Delhi, the 26th January 1926.

No. 260-T. (52).

FROM

N. J. ROUGHTON, ESQ., I.C.S.,
Deputy Secretary to the Government of India,

To

MESSRS. TATA SONS, LIMITED,
Agents, The Tata Iron and Steel Company, Limited,
Navsari Buildings, Fort, Bombay.

Subject:—Suggestion that "Sheets, Black," which have undergone some simple process should not be allowed to escape duty at protective rates.

GENTLEMEN,

I am directed to refer to your letter No. G.-1592/25, dated the 24th December 1925, on the subject noted above and in reply to state that as a distinction has been drawn for many years in tariff valuations between sheets that are plain black and those that have been treated to some process and as the Tariff Board recommended in paragraph 114 of its first report on the Steel Industry that the distinction should continue by suggesting different rates of duty, the Government of India consider that it is not now open to them either to withdraw the distinction or bring sheets of the latter class under the protective rate of duty without further full enquiry. The opportunity for this will be furnished when the Steel Industry again comes under enquiry by the Tariff Board next year, and I am to suggest that you then raise the matter definitely with the Board.

2. In the meantime I am to invite attention to the following figures in the trade returns relating to the import of "Sheets and plates not galvanised or tinned".

	Not protected.	Protected.
July 1924 to March 1925 (9 months) . .	14,253	79,865
April to November 1925 (8 months) . .	5,839	49,194

It will be seen from these figures that the quantity of sheets that is escaping duty at the protective rate is probably not as large as it might be thought to be, and that the proportion of non-protected to protected sheets is showing a tendency to decrease.

I have the honour to be,

SIR,

Your most obedient servant,

(Sd.) N. J. ROUGHTON,

Deputy Secretary to the Government of India.

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No. 1.

Statement showing Conversion Cost (No. XII).

——	1923-24.		1924-25.		1925-26.	
	Rs.	Per cent.	Rs.	Per cent.	Rs.	Per cent.
Pig and Scrap Cost . .	49·27	28·9	48·17	30·89	44·10	32·22
Conversion to Ingots	67·96	39·88	62·69	40·20	55·11	40·26
Conversion to Blooms .	14·92	8·75	13·46	8·63	9·46	6·91
Conversion to Rails . .	38·31	20·47	31·63	20·28	28·22	20·61
Total Cost of Rails .	170·46	100·00	155·95	100·00	136·89	100·00

N.B.—Credit of Scrap taken in Pig Iron and Scrap. Credit for Second Class rail for sale is distributed over all items.

No. 2.

Statement showing the dates on which the Greater Extensions units came into Operation (No. XIII).

Wilputte Coke Ovens :—	
1st Battery	10th August 1922.
2nd Battery	15th March 1923.
3rd Battery	6th January 1024.
Blast Furnaces :—	
D Blast Furnace	6th December 1922.
C Blast Furnace	15th January 1924.
Batelle Furnace	27th August 1919.
Duplex Plant :—	
No. 1 O. H. Tilting Furnace as ordinary O. H.	13th February 1923.
No. 2 O. H. Tilting Furnace as ordinary O. H.	30th January 1924.
No. 1 Converters	13th March 1924.
No. 2 Converters	13th February 1924.
New Blooming Mill	29th October 1923.
Sheet Bar and Billet Mill	21st January 1924.
New Rail Mill	12th May 1924.
New Merchant Mill	2nd June 1924.
Plate Mill	10th January 1923.
Sheet Mill	17th September 1924.
Sleeper Press	24th February 1925.

No. 3.

Statement showing the Output of Iron and Steel for 1925-26 (No. XV).

	Tons.	Tons.
Pig Iron	...	573,196
Ferro Manganese	...	7,302
Steel Ingots	...	470,557
Blooms, Slabs and Billets	...	408,315
New 28" Mill	94,235	...
Old 28" Mill	44,734	...
Plate Mill	20,871	...
Merchant Bar Mill	60,163	...
Old Bar Mills	28,019	...
Sheet Mills: Black Sheets	16,582	...
„ „ Galvanized Sheets	12,681	...
Sheet Bars (Tin Bars)	40,380	...
Steel Sleepers	1,773	...
Blooms and Billets for Sale	519	319,957

No. 4.

Statement showing expected Output when Plant has reached full production in 1933-34 (No. XV).

	Tons.
Coke	900,000
Pig Iron	800,000
Ferro Manganese	10,000
Steel Ingots	780,000
Blooms Slabs and Billets	663,000
New 28" Mill	260,000
Old 28" Mill	...
Plate Mill	25,000
Merchant Bar Mill	120,000
Old Bar Mills	25,000
Sheet Mills	55,000
Sheet Bar	50,000
Steel Sleepers	25,000
TOTAL FINISHED STEEL	560,000

No. 5.

Statement showing Works Cost per ton of Steel for the years 1923-24, 1924-25, 1925-26 (No. XX).

—	1923-24.	1924-25.	1925-26.
	Rs.	Rs.	Rs.
Open Hearth Ingots	68·64	60·57	55·52
Duplex Plant Ingots	82·08	70·81	58·84
Old Blooming Mill	85·77	77·02	73·24
New „ „	93·96	85·45	68·36
Old 28″ Mill	120·93	110·30	112·99*
New Rail Mill	...	113·24	96·02
Old Bar Mills	132·55	123·27	125·19*
New Bar Mills	...	134·12	104·59
Plate Mill	142·13	145·76	124·33
Sheet Bar and Billet Mill	115·84	96·09	77·76
Black Sheets	...	203·90	181·16
Galvanized Plain Sheets	...	332·09	298·88
Galvanized Corrugated Sheets	...	357·48	314·19
Sleepers	...	...	119·42

* Increase in cost due to lower production, the work being transferred to the New Mills.

No. 6.

Pig Iron.

Statements of Contracts for five years and over entered into by The Tata Iron & Steel Co., Ltd., for the sale of Pig Iron (No. XXII).

Name of the Party.	Period of Contract.	Quantity to be supplied.	Price per ton according to Contract f. o. r. Tatanagar.	Wholesale Market price per ton when Contract made.	Quantity supplied in 1925-26.	Wholesale Market price per ton in 1925-26 f. o. r. Tatanagar.
			Rs. A. P.	Rs. A. P.	Tons.	Rs. A. P.
1. Kumardhubi Engineering Works.	10 years from 1st January 1917 to 31st December 1926.	All requirements, minimum 1,000 tons annually.	50 0 0	65 0 0	1,513	47 0 0 for nine months. 63 0 0 for three months.
2. Andrew Yule & Co. .	10 years from 1st December 1916 to 30th November 1926.	All requirements at current rate, 2,000 tons for rest years. Total for 10 years 16,100 tons.	53 0 0	65 0 0	397	Do.
3. Empire Engineering Co. .	10 years from 1st March 1916 to 28th February 1926.	All requirements estimated at 500 tons a year, but no minimum.	57 0 0	60 0 0	60	Do.
4. B. N. Railway . .	10 years from 1st December 1916 to 30th November 1926.	All requirements, approximately 360 tons annually, for 10 years 3,600 tons.	50 0 0	65 0 0	1,228	Do.
5. O. & R. Railway . .	10 years from 1st February 1917 to 31st January 1927.	All requirements, approximately 3,000 tons annually, 30,000 tons for 10 years.	49 0 0	65 0 0	650	Do.
6. N. W. Railway . .	10 years from 1st January 1920 to 31st December 1929.	All requirements, approximately 9,000 tons annually, 90,000 tons for 10 years.	58 0 0	85 0 0	*Nil*	Do.
7. Kobe Steel Works . .	6 years from 1st January 1919 to 31st December 1924.	Total for 6 years 129,500 tons.	Average of Contract price 83-0-0	85 0 0	15,868 at 75 per ton.	35 0 0

No. 7.

Statement showing the Orders for Rails for 1926-27 (No. XXIII).

—	Rails.	Fishplates.	F. O. R. Tata Price for Rails.	F. O. R. Tata Price for Fishplates.
	Tons.	Tons.	Rs.	Rs.
Railway Board . .	86,678	3,650	130	160
N. G. S. Railway . .	11,445	326	105	175
B. & N. W. Railway .	4,800	180	105	155
B. B. & C. I. Railway .	17,745	791	105	155
TOTAL .	120,168	4,947	...	...

No. 8.

Statement of Contracts for five years and over entered into by The Tata Iron and Steel Company, Limited, for the purchase of Coal (No. XXIV).

Name of the party from whom purchased.	Period of contract.	Quantity to be supplied.	Price per ton according to contract f. o. r. Mines.	Market price per ton for similar Coal at the time when contract was made.	Tonnage supplied during 1925-26.	Price per ton for 1925-26 according to the contract f. o. r. Mines.	Market price for 1925-26.
1	2	3	4	5	6	7	8
				Rs. A. P.		Rs. A. P.	Rs.
Raneegunge Coal Association, Limited.	25 years from 1st April 1920 to 31st March 1945.	All output of 12, 13 and 15 Seams to Kustore and Alkusa Collieries about 180-240,000 (45-60,00,000).	Railway Board price *plus* 8 As. with a minimum of Rs. 3-12 (Rs. 4).	4 8 0	230,807	9 4 0	5—to 6-8
Messrs. Andrew Yule & Company.	25 years from 1st April 1921 to 31st March 1946.	All output of 12 and 14 Seams of Ena, and 12, 14 and 15 Seams of Bhujudih Collieries about 132-288,000 (33-72,00,000).	Ditto	4 8 0	170,079	8 0 0	Do.
Messrs. Bird & Company.	5 years from 1st January 1921 to 31st December 1945.	240,000 (6,000,000) . .	Railway Board price, with a minimum of Rs 3-12 (Rs. 3-12).	4 8 0	243,229	7 8 0 from January to December 1925.	Do.
Messrs. McLeod & Company.	Till Exhaustion of Output from 30th January 1919.	All output of Gopalichuck and Bansjorah Collieries about 120,000 (3,000,000). Nearly half the total output is second class which is not consumed at Jamshedpur and therefore not included in the column.	Railway Board price (Rs. 3-8).	4 8 0 Price from the Capital for the month of December 1919.	268,619	7 8 0 for 1st Class and 4 4 0 for second Class for 1925.	Do. 3—to 4-8

No. 9.

Statement of Contracts for five years and over for the purchase of Raw Materials (No. XXV).

(Dolomite, Limestone, Manganese Ore, Bricks.)

No.	1 Name of Party from whom purchased.	2 Period of Contract.	3 Name of Material.	4 Quantity to be purchased.	5 Price according to Contract.	6 Wholesale Market Price when contract was made.	7 Quantity purchased in 1925-26.	8 Wholesale Market Price in 1925-26.
							Tons.	
1	Messrs. B. P. Byramji & Co.	10 years from 1st July 1921.	Dolomite.	36,000 minimum 60,000 maximum per year.	Rs. 3 per ton loaded into Wagons on the Railway.	...	44,812	...
2	The Bisra Stone Lime Co., Ltd.	25 years from 1st Oct. 1923 to 30th Sept. 1948	Limestone	*25,000 tons per annum. 24,000 tons 1st year	Rs. 4 per ton f.o.r. Railway Wagon.	...	46,204	...
3	Do.	.....	Dolomite.	100,200 tons per year thereafter. Total 24,28,800 tons.	Rs. 3 per ton f.o.r. Railway Wagon.	...	97,960	...
4	The Central Provinces Prospecting Syndicate.	10 years from 1st Jan. 1924 to 31st Dec. 1933.	Manganese Ore.	25,000 to 40,000 tons per year. Total 250,000 to 400,000 tons.	Rs. 11-0-0 per ton at the Mines.	...	25,030	...
							Nos.	
5	The Reliance Firebrick & Pottery Co., Ltd.	10 years from 1st Jan. 1920 to 31st Dec. 1929.	Firebricks	Estimated at 48 lacs bricks annually. Total about 480 lacs bricks.	Rs. 75 per thousand bricks f.o.r. Chanch maximum. Rs. 50 per thousand bricks minimum. Variation on the Basis of Pig Iron Quotations in England.	...	3,014,056	...

* Quantity in excess of 2,100 tons purchased in any one month is outside the Contract and from January 1st, 1926 the price for such excess is Rs. 3-2-0 per ton *ex* quarry.

No. 10.

Statement showing the average selling price per ton of Pig Iron (No. XXVIII).

——	Export.			Local.			Average price.		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
1921-22	79	10	11	105	9	6	94	8	11
1922-23	64	2	2	80	9	2	71	9	0
1923-24	61	1	8	67	3	0	63	2	4
1924-25	46	5	3	55	4	3	48	13	0
1925-26	40	5	9	47	0	11	41	13	2

No. 11.

Statement showing the average prices of coal paid by The Tata Iron and Steel Co., Ltd., f. o. r. Colliery for the years 1923-24 1924-25, 1925-26 (No. XXXVI).

——	Own Collieries.			Outside Collieries.			Average Price, all Collieries.		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Coking Coal—									
1923-24 . .	5	7	1	9	11	8	8	3	7
1924-25 . .	5	11	10	9	15	10	8	8	6
1925-26 . .	5	0	6	7	6	6	6	10	1
Steam Coal—									
1923-24 . .	5	7	1	9	11	8	8	3	7
1924-25 . .	5	11	10	9	15	10	8	8	6
1925-26 . .	5	0	6	7	6	6	6	10	1
Gas Coal—									
1923-24 . .	6	4	4	11	10	11	9	10	10
1924-25 . .	7	2	3	10	15	10	9	14	7
1925-26 . .	5	9	2	8	9	3	8	3	3

No. 12.

Statement showing the Estimated Requirements of Coal by The Tata Iron and Steel Company when the Plant has reached full production in 1933-34 (No. XLVI).

1,250,000	tons per year	Coking Coal.
300,000	„ „	Gas Coal.
300,000	„ „	Steam Coal.

No. 13.

Statement showing the consumption of Coal in the Works at Jamshedpur from 1923-24 to 1925-26 (No. XLV).

—	Coking.	Gas.	Steam.	Miscellaneous.	Total Coal used.
	Tons.	Tons.	Tons.	Tons.	Tons.
1923-24 . . .	849,757	180,825	152,005	42,535	1,225,122
1924-25 . . .	1,018,054	203,346	250,791	39,092	1,511,283
1925-26 . .	952,301	207,600	303,772	52,467	1,516,140

No. 14.

Statement showing the total quantity of Coal purchased in each year from outside Collieries under Contract and the average price per ton f. o. r. Colliery for the years 1923-24, 1924-25, 1925-26 (No. XLVII).

Year.	Quantity.	Average price per ton f. o. r. Colliery.
	Tons.	Rs. A. P.
April 1923 to March 1924	801,346	9 14 4
„ 1924 „ „ 1925	1,004,895	10 2 2
„ 1925 „ „ 1926	1,130,438	7 9 7

No. 15.

Statement showing the total cost of the Greater Extensions at the end of the year 1925-26 (No. XLIX).

(*a*) Distribution of Greater Extensions Capital Expenditure.

	Rs. A. P.
1. Plant and Machinery, Building and Foundation for Housing Plant, etc., at Jamshedpur .	12,82,23,793 14 5
2. Water System and Drainage	51,93,808 10 8
3. Machinery and Plants at Mines & Quarries .	23,62,949 12 11
4. Building at Jamshedpur	20,22,542 3 9
5. Building at Mines	2,48,192 14 2
6. Other Expenditure to be distributed after Construction is over	Amount distributed to above items.
7. Interest to be distributed after Construction is over	39,97,000 0 0
Total .	14,20,48,287 7 11

(*b*) Statement of Capital Expenditure completed on Greater Extensions.

	Rs.	A.	P.
Blast Furnaces C. & D.	1,58,36,671	6	10
Sheet Bar & Billet Mill	50,54,584	14	4
Bolt and Nut Shop	1,40,356	1	8
Coke Plant	1,22,65,320	0	0
Converter and Mixer Plant	36,89,724	12	4
Rajgangpur Dolomite Quarries	6,03,916	11	11
Drainage	7,50,997	9	5
Electric Furnaces	2,68,915	5	0
Electric Power	70,55,841	14	3
Forge Shop	95,711	15	9
General Foundry	1,14,271	8	9
Gorumahisani Iron Ore Mines	3,37,536	8	0
Coke Ovens Gas Mains	3,21,909	1	9
Merchant Mill	48,95,500	4	7
Duplex Plant	1,56,28,435	6	8
Pig Casting Machine	5,48,565	8	6
Plate Mill	68,33,209	3	9
Roll Shop	6,22,990	11	0
Rolling Stock	33,37,988	7	4
Machine Shop No. 2	35,42,234	2	1
Sheet Mill	73,89,799	5	8
Sleeper Press	4,43,389	8	4
Structural Shop	7,80,007	7	8
Steam Mains	2,13,416	15	0
Stokyard & Covered Bar Storage for Mills	8,73,614	11	1
Track System	31,50,119	3	2
Water System	44,42,811	1	3
Boiler Plant No. 5	88,620	15	5
Sulphuric Acid Plant	4,68,178	15	11
Batelle Furnace	42,59,353	8	5
Boiler Plant No. 4	39,70,801	8	6
Blooming Mill	2,43,15,135	5	2
Sulphuric Acid Plant No. 2 Extensions	6,09,722	8	6
Badampahar Iron Ore Mines	8,49,929	6	1
No. 2 K. Lease Dolomite Quarries	2,25,712	14	0
Noamundi Iron Ore Mines	3,21,065	13	0
Refrigerating Plant	1,46,783	8	10
Sulaipat Iron Ore Mines	2,71,399	14	3
Gomadi Dolomite Quarries	1,581	7	10
Drag Ovens	8,25,301	2	5
Fire Brick Plant	17,064	8	0
Soaking Pit Extensions	2,54,919	1	8
Machine Shop No. 1 Extensions	92,649	15	3
Office & Administrative Buildings	20,22,542	3	9
New Pig Iron Yard	71,684	12	10
Interest	39,97,000	0	0
Total Rs.	14,20,48,287	7	11

No. 16.

Comparison of Works Cost for the years 1923-24 and 1924-25 with the estimated cost given to the Tariff Board in 1923 (No. LII).

EVANS COPPER OVENS.

	Estimated cost given to the Tariff Board in 1923. Statement No. LII of 1924 Report.	1923-24.	1924-25.
Total Production	Tons 186,200	139,041	73,886
Average per month	„ 15,517	11,587	11,367
Yield	Per cent. 72·89	71·17	70·06
Cost of Coal	Rs. 8–0·9	9·58	10·10
Labour	„ 1– 7·0	1– 9·76	1– 8·48
Cost of Coal per ton of Coke	„ 10–15·6	13– 7·20	14– 6·72
Stores, Tools and Supplies	„ 0– 8·0	0– 7·52	0– 6·24
Steam	„ ...	...	...
Service and Expense	„ 1– 5·5	1– 4·00	1– 1·92
Total	Rs. 14– 4·1	16–12·48	17– 7·36

Note.—In 1923-24 the number of Ovens in operation was 158 against 180. In 1924-25 the number of Ovens in operation was 145. These Ovens were shut down on 13th October 1924.

No. 17.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LII).

KOPPERS OVENS.

—	Estimated cost given to the Tariff Board in 1923. Statement No. LII of 1924 Report.	1923-24.	1924-25.	1925-26.
Total Production	Tons 125,000	114,331	125,067	132,122
Average per month	„ 10,417	9,528	10,422	11,010
Yield	Per cent. 73·88	72·44	71·75	72·87
Cost of Coal	Rs. 8– 0·0	9·53	9·95	8·15
Cost of Coal per ton of Coke	„ 10–13·2	13–2·56	13–13·92	11– 2·88
Labour	„ 1– 8·0	1–11·36	1– 5·60	1– 6·72
Stores, Tools and Supplies	„ 0– 5·6	0–6·08	0–4·48	0– 5·12
Steam	„ ...	...	...	...
Service Expense	„ 1– 2·5	1– 2·40	1– 0·32	0–14·56
GROSS COST	Rs. 13–13·3	16–6·40	16–8·32	13–13·28
DEDUCT PROFIT OF BYE-PRODUCTS.				
Gas	Rs. 0– 4·5	0– 5·05	0– 4·61	0– 4·96
Coal Tar	„ 0– 6·5	0– 4·33	0– 6·96	0– 7·27
Sulphate	„ 0– 8·2	1– 3·26	0–13·07	0– 8·09
TOTAL CREDITS	Rs. 1– 3·2	1–12·64	1– 8·64	1– 4·32
NET COST	Rs. 12–10·1	14– 9·76	14–15·68	12– 8·96

No. 18.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LII).

WILPUTTE OVENS.

—	Estimated cost given to the Tariff Board in 1923. Statement No. LII of 1924 Report.	1923-24.	1924-25.	1925-26.
Total Production	Tons 467,300	358,792	529,921	561,948
Average per month	„ 38,942	29,899	44,160	46,829
Yield	Per cent 73·88	72·26	71·78	72·89
Cost of Coal	Rs. 8– 0·0	9·58	9·96	8·13
Cost of Coal per ton of Coke	„ 10–13·2	13– 4·16	13–13·92	11– 2·40
Labour	„ 1– 0·0	1– 6·56	1– 0·00	1– 0·64
Stores, Tools and Supplies	„ 0– 8·0	0– 8·80	0– 6·24	0– 5·44
Steam	...	...	0– 0·16	0– 0·16
Service Expense	„ 0– 9·0	0–12·16	0–10·72	0–11·20
GROSS COST	Rs. 12–14·2	15–15·68	15–15·04	13– 3·84
DEDUCT PROFIT OF BYE-PRODUCTS.				
Gas	Rs. 0– 4·5	...	0– 4·90	0–5·12
Coal Tar	„ 0– 6·5	0– 7·36	0–10·14	0–9·97
Sulphate	„ 0– 8·2	0–12·32	0–14·56	0–11·47
TOTAL CREDIT	Rs. 1– 3·2	1– 3·68	1–13·60	1–10·56
NET COST	Rs. 11–11·0	14 12·00	14– 1·44	11– 9·28
AVERAGE COST OF COKE PER TON	Rs. 12–4·53	15·19	14·58	11·76

N.B.—The number of Ovens in operation in 1923-24 was 113 against 150 and in 1924-25, 150 against 150.

No. 19.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LIII).

Sulphuric Acid.

—	Estimated cost given to the Tariff Board in 1923. Statement No. LIII of 1924. Report.	1923-24.	1924-25.	1925-26.
Total Production . . .	Tons 16,000	5,406	10,605	14,736
Average per month . .	„ 1,333	450	884	1,228
Cost per ton Sulphur . .	Rs. 192–12·0	136– 1·83	100–13·33	97–13·75
„ „ „ Nitrate of Soda .	„ 353– 8·0	245– 6·00	235– 6·33	204– 1·08
Sulphur	„ 55–11·0	37–10·24	24– 9·76	23– 7·52
Nitrate of Soda . . .	„ 6–12·7	3– 8·00	3– 4·16	1–14·72
Labour	„ 6– 3·9	6–10·56	4– 5·44	4– 0·96
Stores, Tools and Supplies .	„ 7–12·9	7– 4·16	2–14·72	2– 9·76
Service cost . . .	„ 3– 6·6	2–10·72	1–11·84	1–10·88
Total .	Rs. 79–15·1	57–11·68	36–13·92	33–11·84

Note :—The new Plant came into operation on 19-9-1924.

No. 20.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LIV).

SULPHATE OF AMMONIA.

—	Estimated cost given to Tariff Board in 1923. Statement No. LIV of 1924 Report.	1923-24.	1924-25.	1925-26.
Total Production	Tons 8,000	4,693	7,770	8,314
Average per month	,, 667	391	617	693
Sulphuric Acid	Rs. 98-14·2	74-12·60	45- 2·52	41- 3·68
Lime	,, 0- 9·4	0-12·20	0- 5·50	0- 4·89
Bags	,, 9-11·1	10-10·72	14-11·90	14- 1·12
Labour	,, 7- 8·1	7- 6·90	4- 7·42	4-14·08
Tools and Supplies	,, 2- 8·6	6- 7·00	3-13·82	3- 9·44
Steam	,, 1-14·1	5- 4·02	4-13·80	6- 6·08
Service Expense	,, 5-14·0	5- 9·92	4-13·20	5- 8·16
Average cost per ton	Rs. 126-15·5	110-15·36	78- 4·16	75-15·36

No. 21.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LV).

COAL TAR.

——	Estimated cost given to the Tariff Board in 1923. Statement No. LV of 1924 Report.	1923-24.	1924-25.	1925-26.
Production	Tons. 18,000	15,668	20,867	21,621
Average per month . .	... 1.500	1,305	1,379	1,802
Labour	Rs. 2- 8·8	2- 8·60	1-12·90	1-15·52
Tools and Supplies . .	„ 1- 8·8	1- 3·72	1- 2·28	1- 5·92
Steam	„ 0- ·44	0-12·60	0-14·48	1- 3·68
Service Expenses . . .	„ 1- 7·0	0-14·60	0-15·14	1- 1·76
Average cost per ton . .	Rs. 5-13·0	5- 7·52	4-12·80	5-10·88

No. 22.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-1926 with the estimated cost given to the Tariff Board in 1923. (No. LVI).

PIG IRON AVERAGE COST.

		Estimated cost submitted to the Tariff Board in 1923. Statement No. LVI of 1924 Report.	1923-24.	1924-25.	1925-26.
Total Production excluding Ferro	Tons	610,200	442,571	552,691	573,196
Average per month	„	50,850	36,881	46,057	47,766
Cost of Iron Ore	Rs.	3- 5·0	3- 5·41	3- 5·92	3- 3·83
„ Manganese	„	17- 1·0	15-13·00	16- 1·25	16- 4·25
„ Coke	„	12- 7·25	15- 3·25	14-10·66	11-14·66
„ Dolomite	„	5- 0·00	4-15·75	4- 9·58	4-10·66
„ Limestone	„	...	6- 5·66	5-13·16	5- 1·92
Yield	Per cent.	61·01.	61·11	60·74	60·11
USED PER TON OF PIG.					
Iron Ore	Lbs.	3,596	3,547	3,543	3.564
Manganese Ore	„	69	46	41	38
Scrap	„	6	75	104	125
Coke	„	2,700	2,931	2,708	2,678
Dolomite and Limestone	„	1,500	1,506	1,386	1,363
Iron Ore	Rs.	5- 5·1	5- 4·64	5- 5·28	5- 2·40
Manganese Ore	„	0- 8·4	0- 5·12	0- 4·80	0- 4·32
Scrap	„	0- 1·0	0-10·40	0-14·88	1- 1·92
Total	„	5-14·5	6- 4·16	6- 8·96	6- 8·64
Credit Scrap	„	...	0- 6·88	0- 7·52	0- 6·56
Coke	„	15- 0·1	19-14·40	17-11·84	14- 4·00
Flux	„	3- 5·6	3- 8·64	3- 0·48	2-14·88
		24- 4·2	29- 4·32	26-13·76	23- 4·96
Labour	„	2- 4·0	2- 8·00	1-15·84	1-15·04
Tools and Supplies	„	0-12·0	1- 2·72	0-14·88	0-12·48
Refractories	„	0- 3·0	0- 2·40	0- 2·08	0- 1·60
Steam	„	1- 8·0	1- 8·00	1- 9·60	1-10·88
Service Expenses	„	2- 0·0	1-14·40	1-10·08	1- 8·80
Relining	„	0-12·0	0-12·00	0-10·40	0- 5·92
		31-11·2	37-3·84	33-12·64	29-11·68
Gas Credit	„	0-12·0	0-15·36	1- 0·96	1- 4·00
Average cost per ton	„	30-15·2	36- 4·48	32-11·68	28- 7·68

No. 23.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LVII.)

STEEL INGOTS STATIONERY O. H. FURNACES.

—	Estimated cost given to the Tariff Board in 1923. Statement No. LVII of 1924. Report.	1923-24.	1924-25.	1925-26.
Production Annual	Tons. 210,000	193,422	206·133	220·299
Average per month	„ 17,500	16,1 8	17,178	18·358
Cost of Pig	Rs. 30–15·2	26– 3·12	32–13·08	28– 7·05
„ „ Scrap	„ 20– 3·2	21– 9·21	20– 6·67	20– 2·40
Gorumahisani Ore	„ 3– 5·0	3– 5·33	3– 5·92	3– 3·58
Manganese Ore	„ 17– 1·0	15–13·00	16– 1·50	16– 4·25
Ferro Manganese	„ 121–15·0	131–15·75	118– 8·16	111– 9·66
„ Silican	„ 606– 8·3	431–12·66	315–11·66	345–14·75
Limestone	„ 6– 7·2	6– 4·91	6– 6·97	7– 7·50
Lime	„ 22– 6·5	21–13·91	22– 7·60	25– 4·83
Flourspar	„ 90–10·8	100–15·25	62– 5·25	86– 6·92
Yield	Per cent. 85	85·54	84,45	84·66
Lbs. of Pig used	Lbs. 1,425	1,775	1,417	1,271
„ of Scrap	„ 1,167	724	1,103	1,261
Pig Iron Cost per ton	Rs. 19–11·0	28–11·04	20–12·32	16– 2·24
Scrap „ „	„ 10– 8·4	6–15·52	10– 0·80	11– 5·44
	Rs. 30– 3·4	35–10·56	30–13·12	27– 7·68
Less Scrap Credit	„ 1– 5·4	1– 5·12	1– 7·36	1– 3·36
Net Metal Cost	Rs. 28–14 0	34– 5·54	29– 5·76	26– 4·32
Feeding Materials	„ 4– 4·7	3–15·04	3– 8·48	3–14·72
Labour	„ 5– 7·2	5–10·40	5– 6·88	5– 2·88
Stores	„ 2– 6·6	2– 0·96	1–12·00	2– 1·12
Refractories	„ 2– 0·0	2– 4·16	2– 4·80	2– 5·76
Ingots, Moulds & Stools	„ 1– 4·0	1– 8·00	1– 8·00	1– 8·00
Relining Fund	„ 7– 8·0	7– 8·00	6– 2·56	4– 8·00
Gas Producers	„ 5– 5·5	7–14·56	7– 6·24	6– 9·76
Service Expense	„ 3–12·0	3– 7·68	3– 2·40	3– 1·76
Average cost per ton of Ingots	Rs. 60–14·0	68–10·24	60– 9·12	55– 8·32

No. 24.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LVII.)

BESSEMER CONVERTER BLOWN-METAL.

——	Estimated cost given to the Tariff Board in 1923. Statement LVII of 1924. Report.	1923-24.	1924-25.	1925-26.
Pig used	Lbs. 2,503	2,680	2,508	2,456
Scrap used	,, ...	...	12	4
Scrap produced per ton	,, 63	161	88	69
Pig Cost	Rs. 30-15·2	34- 7·20	32- 2·92	28- 7·44
Scrap Cost	,, ...	...	20- 0·00	20- 0·00
Cost of Pig Iron	,, 34- 9·3	41- 3·52	36- 0·. 2	31- 3·36
Cost of Scrap	.. ...	...	0- 1·76	0- 0·64
Gross Metal Cost	Rs. 34- 9·3	41- 3·52	36- 2·08	31- 4·00
Less Scrap	,, 0- 9 0	1- 7·04	0-12·48	0- 9·76
Net Metal Cost	Rs. 34- 0·3	39-12 48	35- 5·60	30-10·24
Feeding Materials	Rs. ..	...	...	...
Labour	,, 0-14·1	2-12·64	2- 2·56	1-8·16
Stores	,, 1-11·5	1-10·72	0-10·08	0-7·04
Refractories	,, 1- 3·4	2- 6·40	1- 9·28	1-3·84
Ingots, Moulds and Stools	,, ...	...	...	...
Relining Fund	,,	...	...	...
Blowing Metal	,, 0-13·7	...	...	...
Service Expense	,, 1- 2·3	0-11·36	1- 3·52	1-3·52
Average cost per ton of Blown-Metal.	,, 39-13·3	47-5·60	40-15·04	35-0·80

No. 25.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LVII.)

DUPLEX PLANT INGOTS.

—	Estimated cost given to the Tariff Board in 1923. Statement LVII of 1924 Report.	1923-24.	1924-25.	1925-26.
Pig used	lbs. ...	2,102	100	30
Blown-Metal used	,, 2,358	444	2,415	2,466
Scrap used	,, ...	56	13	5
Scrap Produced	,, 71	218	166	128
Blown-Metal Cost	Rs. 39-13·3	47- 5·58	40-15·08	35- 0·83
Pig Iron Cost	,, ...	36- 2·71	34- 2·49	28-11·98
Blown-Metal Cost per ton	,, 41-14·9	9- 6·24	44- 2·88	38- 9·28
Pig Iron ,, ,, ,,	,, ...	33-15·20	1- 8·32	0- 6·08
Scrap ,, ,, ,,	,, ...	0- 8·34	0- 1·92	0- 0·80
	Rs. 41-14·9	43-14·08	45-12·32	39- 0·16
Less Scrap	,, 0 -10·1	1-15·04	1- 7·84	1- 2·24
Net Metal Cost	Rs. 41- 4·8	41-15·04	44- 4·48	37-13·92
Feeding Materials	,, 3- 8·2	5- 9·60	4-14·08	4- 3·36
Labour	,, 1- 0·8	7- 3·84	3-12·32	2-12·00
Stores	,, 1- 5·9	3-13·28	1-11·84	1- 2·72
Refractories	,, 1-13·1	1-12·32	1- 7·84	1- 5·28
Ingots, Moulds and Stools	,, 1- 4·0	1- 8·00	1-13·76	2- 0·00
Relining Fund	,, 2- 4·0	7- 8·00	6- 0·32	4-8·00
Gas Producers	,, 2- 9·4	9- 4·64	4- 9·44	2-13·96
Service Expense	,, 1-15·6	3- 6·56	2- 2·88	2- 3·20
Average cost per ton of Ingots	Rs. 57- 1·8	82- 1·28	70-12·96	58-13·44
Average cost of all Ingots	Rs. 58- 8·0	71- 0·32	65- 1·76	57- 4·62

No. 26.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LVIII).

OLD BLOOMING MILL.

—	Estimated cost given to the Tariff Board in 1923. Statement No. LVIII of 1924 Report.	1923-24.	1924-25.	1925-26.
Annual Production . .	Tons. 88,300	181,540	154,059	87,825
Monthly	„ 7,358	15,128	12,838	7,319
Yield	Per cent. 88·0	88·30	88·77	87·50
Average cost of Ingots .	Rs. 58- 8·0	69-14·56	61- 7·36	56- 0·37
Gross cost of Metal . .	„ 66- 7·7	79- 2·72	69- 3·84	64- 0·64
Less Scrap . . .	„ 2- 0·8	1-15·52	1-14·08	2- 2·72
Net Metal cost .	Rs. 64- 6·9	77- 3 20	67- 5·76	62-13·92
Labour	„ 1-11·5	1-11·57	1-10·40	2- 1·44
Stores, Tools and Supplies .	„ 1- 6·4	1- 1·60	0-13·60	1- 3·36
Steam & Electricity . .	„ 2- 0·0	2-14·56	4- 2·08	4- 6·08
Gas	„ 1- 4·8	1- 8·48	1-12·16	2- 8·64
Rolls	„ 0- 4·0	0- 4·00	0- 4·00	0- ·400
Service cost	„ 1-4·6	1- 0·96	1- 0·32	0-14·40
Average cost per ton of Blooming Mill Product .	Rs. 72- 6·2	85-12·32	77- 0·32	73- 3·84

No. 27.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LVIII).

NEW BLOOMING MILLS.

—	Estimated cost of Production given to Tariff Board in 1923. Statement No. LVIII of 1924 Report.	1923-24.	1924-25.	1925-26.
Annual Production . .	Tons. 380,800	23,700	158,901	320,990
Monthly „ . . .	„ 31,733	2,644	13,241	26,749
Yield	Per cent. 88	87·71	82·94	87·04
Average cost of Ingots . .	„ 58- 8·0	79- 2·41	68–14·08	57–12·08
Gross cost of Metal . .	Rs. 66- 7·7	90- 3·84	83- 0·80	66- 5·76
Less Scrap	„ 2- 0·8	2- 1·92	3- 6·72	2- 4·64
Net Metal cost .	„ 64- 6·9	88- 1·92	79–10·08	64- 1·12
Labour	„ 1- 0·0	2- 4·48	1–12·80	1- 7·68
Stores, Tools and Supplies .	„ 0- 12·0	2- 1·12	1–11·36	1- 0·00
Steam and Electricity . .	„ 1–10·0	0- 8·96	0–11·04	0- 9·76
Gas	„ ...	0- 1·92	0–13·28	0- 7·20
Rolls	„ 0- 4·0	0- 4·00	0- 4·00	0- 4·00
Service Cost	„ 0–12·0	0- 8·96	0- 8·64	0- 8·00
Average cost per ton of Blooming Mill Product . .	Rs. 68–12·9	93–15·36	85- 7·20	68- 5·76
Average cost per ton on Old & New Blooming Mills . .	Rs. 69- 7·7	86–11·56	81- 4·80	69- 6·56

No. 28.

Comparison of Works cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LIX).

OLD 28″ RAIL MILL.

—	Estimated cost given to the Tariff Board in 1923, Statement No. LIX of 1924 Report.	1923-24.	1924-25.	1925-26.
Annual Production	Tons 60,000	93,121	85,943	45,253
Average per month	„ 5,000	7,760	7,161	3,771
Yield	Per cent. 85·00	85·00	83·39	82·15
Average cost of Blooms	Rs. 69- 7·7	85-14·67	76-13·34	73-3·33
Gross cost of Metal	„ 81-13·5	125-11·04	101- 9·28	95- 9·60
Less Scrap and Billets	„ 2- 6·4	27- 9·92	15- 1·28	10- 8·32
Net metal Cost	Rs. 79- 7·1	98- 1·12	86- 8·00	85- 1·28
Labour	„ 7-11·1	7- 8·80	7- 7·04	9- 8·64
Stores, Tools and Supplies	„ 2-15·0	2- 2·72	1-13·44	2- 5·76
Steam	„ 3- 2·7	5- 3·52	6-11·04	7- 1·76
Gas Producers	„ 1- 2·7	1-11·04	1-12·80	2- 9 8
Rolls	„ 2- 0·0	2- 4·00	2- 3·36	2- 4·00
Service cost	„ 4- 8·3	3-15·68	3-13·12	4- 1·12
TOTAL	Rs. 100-14·9	120-14·88	110- 4·80	112-15·84
Average cost per ton of Old and New Rail Mills Product	Rs. 95- 8·6	120-14·88	111- 7·04	101- 8·32

No. 29.

Comparison of Works cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LIX).

28″ New Rail Mill.

		Estimated cost given to Tariff Board in 1923 Statement No. LIX of 1924 Report.	1924-25.	1925-26.
Annual Production	Tons.	175,000	54,772	94,235
Average monthly Production	„	14,583	4,564	7,853
Yield	Per cent.	85·00	75·38	75·38
Average Cost of Blooms	Rs.	69- 7·7	83-15·00	68- 5·85
Gross cost of Metal	„	81-13·5	111- 5·76	90-12·96
Less Scrap Produced	„	2- 6·4	12- 7·36	10- 3·68
Net Metal Cost	Rs.	79- 7·1	98-14·40	80- 9·28
Labour	„	5- 2·0	4-12·64	6- 1·76
Stores, Tools and Supplies	„	1-15·0	3- 7·04	2- 2·56
Steam	„	...	0- 1·76	0- 2·56
Gas Producers	„	2- 2·7	...	0- 3·68
Rolls	„	2- 0·0	2- 4·00	2- 4·00
Service Cost	„	3- 0·2	3-12·00	4- 8·48
Average cost per ton	Rs.	93-11·0	113- 3·84	96- 0·32

No. 30.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LX).

24″ AND 18″ MILLS.

	Estimated cost given to the Tariff Board in 1923, Statement No. LX of 1924 Report.	1923-24.	1924-25.	1925-26.
Estimated annual production	Tons. 154,000	6,688	63,052	150,479
Estimated monthly production	,, 12,833	557	5,254	12,540
Yield	Per cent. 93·5	91·84	94·59	93·09
Avarage cost of Billets	Rs. 69- 7·7	99-12·00	84-7·52	68- 5·25
Gross cost of Metal	,, 74- 5·0	108- 9·76	89- 4·80	73- 6·40
Less Scrap	,, 1- 0·0	1- 1·92	0- 8·16	0-1 ·44
Net Metal cost	Rs. 73- 5·0	107- 7·84	88-12·64	72- 8·96
Labour	,, 1- 8·0	2-15·20	2- 1·12	1- 3·52
Stores, Tools and Supplies	,, 1- 4·0	1- 3·36	1- 3·04	0- 6·56
Power	,, 3- 0·0	0- 6·40	0- 9·92	0- 9·12
Rolls	,, 1- 0·0	2- 4·00	2- 4·00	2- 4·00
Service	,, 0-12·0	1- 8·64	1- 2·72	0-12·00
Average cost per ton	Rs. 80-13·0	115-13·44	96- 1·44	77-12·16

No. 31.

Comparison of Works Cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923 (No LXI).

OLD BAR MILL.

—	Estimated cost given to the Tariff Board in 1923. Statement LXI of 1924 Report.	1923-24.	1924-25.	1925-26.
Production	Tons 18,000	41,206	33,799	28,019
Average per month	„ 1,500	3,433	2,816	2,335
Yield	Per cent. 85	85·07	85·10	85·23
Average cost of Billets	Rs. 75–15·7	85–14·42	77–13·60	73– 9·42
Gross cost of Metal	„ 89– 6·2	100–15·84	86–15·52	86– 5·60
Less Scrap	„ 2– 6·4	2–11·20	2–10·72	2–12·32
Net Metal cost	Rs. 86–15·8	98– 4·64	84– 4·80	83– 9·28
Labour	„ 13–12·0	11– 9·92	14– 0·96	14– 7·04
Stores, Tools and Supplies	„ 6– 6·0	4– 0·48	4–12·16	4– 3·04
Steam	„ 4– 3·9	4–12·16	5–13·12	7– 2·08
Gas Producers	„ 4–10·2	4–13·76	4–12·96	5–15·68
Rolls	„ 3– 0·0	3– 4·32	3– 1·44	3– 1·00
Service charge	„ 6– 1·4	5–11·52	6– 6·88	5– 9·92
Average cost per ton	Rs. 125– 1·3	132– 8·80	123– 4·32	125– 3·04
Average cost per ton of Old and New Mills.	Rs. 112– 0·8	132– 8·80	131– 5·12	111– 2·08

No. 32.

Comparison of Works cost for the years 1923-24, 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LXI).

MERCHANT MILL.

——		Estimated cost given to the Tariff Board in 1923. Statement No. LXI of 1924 Report.	1924-25.	1925-26.
Production	Tons	43,900	19,690	60,163
Average per month	,,	3,658	1,640	5,014
Yield	Per cent.	90	83·63	86·77
Average cost of Billets	Rs.	75–15·7	94–12·96	77–14·33
Gross cost of Metal	,,	84– 6·7	113– 5·92	89–12·48
Less Scrap	,,	1– 6·4	3– 3·20	2–5·76
Net Metal cost	Rs.	83– 0·3	110– 2·72	87– 6·72
Labour	,,	6– 7·0	7–15·84	6– 8·96
Stores, Tools and Supplies	,,	4– 8·0	4– 7·84	2– 4·00
Steam	,,	2– 4·0	0– 3·68	0– 1·44
Gas Producers	,,	3– 8·0	2– 9·92	1– 0·48
Rolls	,,	3– 0·0	3– 3·84	3– 4·00
Service	,,	4– 0·0	5– 6·08	3–15·84
Average cost per ton	Rs.	106–11·3	134– 1·92	104– 9·44

No. 33.

Comparison of Works Cost for the years 1923-24, 1924-25 & 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LXII.)

PLATE MILL.

——	Estimated cost given to the Tariff Board in 1923. Statement No. LXII of 1924 Report.	1923-24.	1924-25.	1925-26.
Estimated Annual Production.	Tons. 48,000	22,267	18,285	20'871
Estimated Monthly Production.	,, 4,000	1,855	1,523	1,739
Cost of Slabs . .	Rs. 69—7·7	89—12·00	88—5·60	69—14·58
Yield . . .	Per cent. 68·4	73·84	72·80	68·17
Gross Cost of Metal .	Rs. 101—9·3	121—8·64	121—5·76	102—8·96
Less Scrap . .	,, 5—9·6	6—4·32	6—10·40	8—7·36
Net Metal Cost .	Rs. 95—15·7	115—4·32	114—11·36	94— 1·60
Labour Cost . .	,, 10— 0·2	10—7·52	12— 2·40	11— 8·00
Heating-Coke Ovens Gas.	,, 1— 8·0	0—5·12	1— 8·00	2— 8·00
Power . . .	,, 1—12·0	1—8·64	2— 8·48	3— 4·32
Stores, Tools & Supplies.	,, 3— 7·2	6—5·60	5— 6·56	5— 0·64
Rolls A/c. . .	,, 2— 4·0	2—4·00	2— 4·00	2— 4·00
Service Expense .	,, 5— 9·5	5—14·88	7— 3·36	5—10·72
Average cost per ton .	Rs. 120— 8·6	142—2·08	145—12·16	124— 5·28

No. 34.

Comparison of Works Cost for the years 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LXIII).

SHEET MILL (BLACK SHEET.)

——	Estimated cost given to the Tariff Board in 1923. Statement No. LXIII of 1924 Report.	1924-25.	1925-26.
Estimated Annual Production	Tons. 36,000	5,735	28,652
,, Monthly ,,	,, 3,000	478	2,388
Yield	Per cent. 80	78·17	81·39
Sheet Bar	Rs. 80—13·0	86—1·12	78—6 16
Gross cost of Metal	,, 161—0·3	110—1·76	96—4·96
Scrap	,, 3—6·4	4—13·12	3—13·28
Net Metal Cost	Rs. 97—9·9	105—4·64	92—7·68
Labour	,, 21—0·7	62—2·24	53—0·96
Heating	,, 2—8·0	6—2·40	5—10·08
Power	,, 5—4·0	1—9·44	1—10·40
Stores, Tools & Supplies	,, 7—7·0	10—8·64	10—11·84
Rolls A/c.	,, 5—0·0	5—0·16	6—0·00
Service Expense	,, 7—4·2	13—2·88	11—9·60
Annealing	,, 3—8·0	...	...
Total cost Black Sheets	Rs. 149—2·8	203—14·40	181—2·56

No. 35.

Comparison of Works Cost for the years 1924-25 and 1925-26 with the estimated cost given to the Tariff Board in 1923. (No. LXIII.)

GALVANIZED CORRUGATED SHEETS.

		Estimated cost given to the Tariff Board in 1923. Statement No. LXIII of 1924 Report.	1924-1925.	1925-26.
Black Sheets per ton	Rs.	149—2—8	203—10·84	182—9·25
Spelter per lb.	„	0—3—0	625—13·17	649—4·58
Lead	„	...	663—7·34	...
Tin	„	...	3,990—0·00	4,171—0·33
Galvanized Bands	„	...	203—6·25	179—12·92
Sulphuric Acid	„	79—15—1	36— 5·42	33—11·33
Sal Ammoniac	„	...	597—15·25	539—12·08
Annual Production	Tons	..	1,865	10,291
Monthly „	„	...	155	858
Black Sheets	Rs.	149 - 2·8	194—13·79	173—9·12
Spelter	„	37—2·0	91— 3·58	98—15·20
Lead, Tin, etc	„	...	4—6·66	4—10·88
Loss in Pickling	„	2—14·6	...	...
Less Scrap, etc.	„	...	10—11·75	16—13·60
Total ...	„	...	279—12·28	260—5·60
Sulphuric Acid ...	„	3—3·4	6—11·00	6—1·76
Labour & Miscellaneous ...	„	2—0·0	71—0·40	47—11·68
Total Cost ...	Rs.	194—6·8	357—7·68	314—3·04

No. 36.

Statement showing the costs of the Blasts Furnaces for the years 1921-22, 1922-23, 1923-24, 1924-25 and 1925-26. (No. LXIV).

Particulars.	1921-22.			1922-23.			1923-24.			1924-25.			1925-26.		
	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton Rs. as.	Rate. Rs. a. p.	Per ton lbs. used	Cost per ton. Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton Rs. as.
Iron Ore	2-13-0	3,596	4-8·16	3-4-8·34	3,493	5-2·24	3-5-5	3,547	5-4·64	3-5-11	3,543	5-5·28	3-3-10	3,564	5-2·40
Manganese Ore	15-13-0	69	0-7·84	14-0-7·79	55	0-5·44	15-13-0	46	0-5·12	16-1-3	41	0-4·80	16-4-3	38	0-4·32
Scrap	20-0-0	6	0-0·96	20-0-0	61	0-8·64	20-0-0	75	0-10·40	20-0-0	104	0-14·88	20-0-0	120	1-1·92
Coke	13-10-1	2,954	17-15-52	14-11-10 83	3,088	20-5·13	15-3-4	2,931	19-14·40	14-10-8	2,708	17-11·84	11-14-8	2,678	14-4·00
Dolomite	5- 2-6	1,427	3-4·64	4-15-11·14	1,487	3-5 12	4-15-9	1,205	2-10-88	4-9-7	1,039	2-2·08	4-10-8	927	1-14 88
Limestone	...	...	...	...	...	...	6-5-8	301	0-13·76	5-13-2	347	0-14·40	5-1-11	436	1-0·00
Credit Scrap	...	...	...	20-0-0	42	0-5·92	20-0-0	48	0-6·88	20-0-0	53	0-7·52	...	...	0-6·56
Total			26-5·12			29-4·64	...	...	29-4·32	...	...	26-13·76	...	...	23-4·96
Fuel for Misc. use	...	...	0-0·16	...	...	0-0·32	...	...	0-0·16	...	...	...	...	...	...
Total Labour	...	...	2-12·00	...	...	2-14 24	...	...	2-8·00	...	...	1-15·84	...	...	1-15·04
Steam	...	...	1-12·00	...	...	2-1·44	...	...	1-8·00	...	...	1-9·60	...	...	1-10·88
Refractories (Laddle Repairs included).	...	...	0-3·20	...	...	0-4·64	...	...	0-2·40	...	...	0-2·08	...	...	0-1·60
Yard Switching	...	...	0-15·20	...	...	1-2 88	...	...	0-13·92		...	0-12·32	...	...	0-10·40
General Works	...	...	0-12·16	...	...	0-12·16	...	...	0-6·88	...	...	0-4·64	...	...	0-4·64
Contingent Fund	...	...	0-3·68	...	...	0-4·32	...	...	0-3·20	...	...	0-2·56	...	...	0-2·40
Relining Fund	...	...	0-12·00	...	...	0-12·00	...	...	0-12·00	...	...	0-10·40	...	...	0-5·92
Other Charges	...	...	1-8·00	...	...	2-0·16	...	...	1-5·96	...	...	1-5·44	...	...	1-3·84
Total			35-3·52	...	...	39-8·80	...	...	37-3·84	...	...	33-12·64	...	...	29-11·68
Credit Gas	...	...	0-12·00	...	...	0-12·96	...	...	0-15·36	...	...	1-0·96	...	...	1-4·00
Total	...	...	34-7·52	...	...	38-11·84	...	...	36-4·48	...	...	32-11·68	...	...	28-7·68
Yield %	...	...	61·01	...	...	62·06	...	...	61·11	...	...	60·74	...	...	60·11

No. 37.

Statement showing the costs of the Open Hearth Dept. for the years 1921-22, 1922-23, 1923-24, 1924-25 and 1925-26.
(No. LXV.)

	1921-22.			1922-23.			1923-24.			1924-25.			1925-26.		
	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.
Pig	34- 7·00	1,822	28-14·40	37- 9·78	1,786	29-15·84	36- 3·12	1,775	28-11·04	32-13·08	1,417	20-12·32	28- 7·05	1,271	16- 2·24
Scrap	...	611	5- 8·96	...	802	8- 3·04	21- 9·21	724	6-15·52	20- 6·67	1,103	10- 0·80	20- 2·40	1,261	11- 5·44
Total ...	...	...	34- 7·36	...	...	38- 2·88	...	...	35-10·56	...	...	30-13·12	...	...	27- 7·68
Credit	...	...	1- 9·12	20- 0·00	231	2- 0·96	20- 0·00	148	1- 5·12	20- 0·00	143	1- 7·36	...	...	1- 3·36
Total ...	...	...	32-14·24	...	...	36- 1·92	...	...	34- 5·44	...	...	29- 5·76	...	...	26- 4·32
Raw Materials ...	...	...	2-12·00	...	...	2-10·88	...	...	2- 8·32	...	...	1-13·92	...	...	1-14·24
Total ...	...	...	35-10·24	...	...	38-12·80	...	...	36-13·76	...	...	31- 3·68	...	...	28- 2·56
						1- 0·32									
Flux (*a*) Lime Stone	6- 7- 2	357	1- 0·48	6- 5- 5·62	359	1- 0·80	6- 4·11	283	0-12·64	6- 11·2	92	0- 4·32	7- 7·10	35	0- 1·76
(*b*) Other Flux ...	...	...	0-12·00	...	...	1- 0·48	...	...	0-10·08	...	...	1- 6·24	...	...	1-14·72
Moulds and Stools ...	...	...	1- 4·00	...	...	7-10·88	...	...	1- 8·00	...	...	1- 8·00	...	...	1- 8·00
Fuel	...	...	6- 0·64	...	...	...	...	...	7-14·56	...	...	7- 6·24	...	...	6- 9·76
Fuel for Miscellaneous	...	...	0- 2·14	...	...	0- 1·92	...	...	0- 1·28	...	...	0- 0·64	...	...	0- 0·96
Total ...	...	...	9- 3·36	...	...	10-14·40	...	...	10-14·56	...	...	10- 9·44	...	...	10- 3·20
Labour	...	...	6- 4·48	...	...	6- 2·08	...	...	5-10·40	...	...	5- 6·88	...	...	5- 2·88
Tools, Lubricants and Supplies ...	...	...	2-12·32	...	...	1-10·56	...	...	1- 8·32	...	...	1- 4·32	...	...	1- 5·28
Refractories ...	...	...	2-15·68	...	...	2- 6·56	...	...	2- 4·16	...	...	2- 4·80	...	...	2- 5·76
General Works Ex. ...	...	...	2- 4·32	...	...	2- 4·80	...	...	1-12·16	...	...	1- 9·12	...	...	1- 6·56
Contingent Fund ...	...	...	0-11·68	...	...	0-11·84	...	...	0- 8·64	...	...	0- 8·16	...	...	0- 7·04
Relining Fund ...	...	...	7- 8·00	...	...	7- 8·00	...	...	7- 8·00	...	...	6- 2·56	...	...	4- 8·00
Miscellaneous ...	...	...	1- 7·04	...	...	2- 0·96	...	...	1-10·24	...	...	1- 8·16	...	...	1-15·04
Total ...	...	...	23-15·52	...	...	22-12·80	...	...	20-13·92	...	...	18-12·00	...	...	17- 2·56
Total Works Cost ...	...	...	68-13·12	...	...	72- 8·00	...	...	68-10·24	...	...	60- 9·12	...	...	55- 8·32
Yield	...	...	83·86%	...	...	82·44%	...	...	85·54%	...	...	84·45%	...	...	84·66%

No. 38.

Statement showing the costs of the Bessemer Convertors (Blown Metal) for the years 1923-24, 1924-25 and 1925-26.

Particulars.	1923-24.			1924-25.			1925-26.		
	Rate. Rs. As.	Per ton. lbs. used.	Cost per ton. Rs. As.	Rate. Rs. As.	Per ton. lbs. used.	Cost per ton. Rs. As.	Rate. Rs. As.	Per ton. lbs. used.	Cost per ton Rs. As.
Pig Iron	34-7·3	2,680	41- 3·52	32- 2·93	2,508	36- 0·32	28-12·25	2,456	31- 3·36
Scrap	...	...	...	20- 0·00	12	0- 1·76	...	4	0- 0·64
Credit for Scrap produced	...	...	41- 3·52	...	...	36- 2·08	...	...	31- 4·00
	...	...	1- 7·04	...	...	0-12·48	...	...	0- 9·76
Fuel	...	...	39-12·48	...	...	35- 5·60	...	...	30-10·24
Labour	...	...	0- 4·16	...	...	0- 3·68	...	...	0- 1·92
Materials in Repairs	...	...	2-12·64	...	...	2- 2·56	...	...	1- 8·16
Tools and Supplies	...	..	0-12·16	...	...	0- 5·44	...	...	0- 4·80
Refractories	...	...	0-14·56	...	...	0- 4·48	...	...	0- 2·24
General Works Expenses	...	...	2- 6·40	...	...	1- 9·28	...	...	1- 3·84
Contingent Fund		...	...	...	...	0- 3·68	...	...	0- 3·20
Miscellaneous	...	...	0- 4·80	...	...	0- 3·52	...	...	0- 1·92
	...	...	0- 2·40	...	...	0- 8·80	...	...	0-12·48
Total	...	...	47- 5·60	...	...	40-15·04	...	...	35- 0·80
Cost above net Metal	...	...	7- 9·12	...	...	5- 9·44	...	...	4- 6 56
Cost of Conversion	..	..	12-14·40	...	...	8-13·12	...	...	6- 9·44
Yield per cent.	...	...	83·58	...	...	88·90	...	...	91·06%

No. 39.

Statement showing the costs of the Duplex Plant Ingots for the years 1922-23, 1923-24, 1924-25 and 1925-26.

Particulars.	1922-23.			1923-24.			1924-25.			1925-26.		
	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. as.	Per ton lbs. used.	Cost per ton. Rs. as.
Pig Iron	36-15·47	2,772	45-12·00	36- 2·71	2,102	33-15·20	34- 2·49	100	1- 8·32	29- 6·83	30	0- 6·08
Scrap	20- 0·00	171	1- 8·32	22- 2·56	56	0- 8·64	20- 0·00	13	0- 1·92	20- 0·00	...	0- 0·80
Blown Metal	...	...	...	47- 5·38	444	9- 6·24	40-15·08	2,415	44- 2·08	35- 0·83	2,466	38- 9·28
Total	...	...	47- 4·32	...	2.602	43-14·08	...	2,528	45-12·32	...	...	39- 0·16
Credit for Scrap Produced.	20- 0·00	156	1- 6·24	20- 0·00	218	1-15·04	20- 0·00	166	1- 7·84	20- 0·00	128	1- 2·24
Total	...	...	45-14·08	...	...	41-15·04	...	...	44- 4·48	...	...	37-13·92
Raw Materials	...	...	2- 3·84	...	...	2-13·76	...	...	2- 9·76	...	...	2- 4·00
Total	...	...	48- 1·92	...	...	44-12·80	...	...	46-14·24	...	...	40- 1·92
Fluxes	...	...	2-15·68	...	...	2-11·84	...	...	2- 4·32	...	...	1-15·36
Moulds and Stools	...	...	1- 0·00	...	...	1- 8·00	...	...	1-15·76	...	...	2- 0·00
Fuel	...	...	12-13·12	...	...	8- 8·80	...	...	4- 8·16	...	...	2-10·08
Fuel for Miscellaneous	...	...	0- 7·84	...	...	0-11·84	...	...	0- 1·28	...	...	0- 2·88
Total	...	...	17- 4·64	...	...	13- 8·48	...	...	8-11·52	...	...	6-12·32
Labour	...	...	6-10·98	...	...	7- 3·84	...	...	3-12·32	...	...	2-12·00
Tools, Lubricants and Supplies.	...	...	5- 9·44	...	...	2-10·24	...	...	1- 2·88	...	...	0-12·72
Refractories	...	...	5- 5·92	...	...	1-12·32	...	...	1- 7·84	...	...	1- 5·28
General Works Expense.	...	...	1- 4·86	...	...	0-12·64	...	...	0- 8·00	...	...	0-13·12
Contingent Fund	...	...	1- 1·92	...	...	0-10·72	...	...	0- 5·28	...	...	0- 3·68
Relining Fund	...	...	7- 8·00	...	...	7- 8·00	...	...	6- 0·32	...	...	4- 8·00
Miscellaneous	...	...	4-10·56	...	...	3- 2·24			1-14·56	...	...	1- 2·40
Total	...	...	32- 3·68	...	...	23-12·00	...	...	15- 3·20	...	...	11-15·20
Total Works Cost	...	...	97-10·24	...	...	82- 1·28	...	...	70-12·96	...	...	58-13·44
Yield	...	...	72·18%	...	...	81·93%	...	...	86·44%	...	...	87·73%

No. 40.

Statement showing the costs of the old Blooming Mill for the years 1921-22, 1922-23, 1923-24, 1924-25 & 1925-26.
(No. LXVI.)

	1921-22.			1922-23.			1923-24.			1924-25.			1925-26.		
	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton. Rs. a. p.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton. Rs. as.	Rate. Rs. a. p.	Per ton lbs. used.	Cost per ton. Rs. as.
Steel Ingots ...	68-13-7	2,528	77-11·36	72-9-0	2,525	81-12·64	69-14-7	2,537	79-2·72	61- 7-5	2,523	69- 3·84	56- 0- 5	2,560	64- 0·6
Less Scrap produced...	20-0-0	224	2-0·00	20-0-0	218	1-15·04	26-0-0	231	1-15·52	20-0-0	211	1-14·08	20- 0- 0	243	2- 2·72
Total ...	...	...	75-11-36	...	...	79-13·60	...	...	77-3·20	...	...	67-5·76	...	...	61- 13·92
Gas Producers ...	...	...	1-4·80	...	...	1-9·44	...	...	1- 8·48	...	...	1-12·16	...	...	2- 8·64
Labour	...	...	1-11·52	...	...	1-12·64	...	...	1-11·52	...	...	1-10·40	...	...	2- 1·44
Materials	...	...	1-6·40	...	...	1-6·56	...	...	1- 1·60	...	...	0-13·60	...	...	1- 3·36
Steam	...	...	2-0·00	...	...	2-12·80	...	...	2-13·28	...	...	3-15·68	...	...	4- 2·40
General Works expense	...	...	0-10·40	...	...	0-10·40	...	...	0- 8·00	...	...	0- 8·48	...	...	0- 4·64
Contingent Fund ...	...	...	0-2·88	...	...	0-2·88	...	...	0- 2·40	...	...	0- 2·40	...	...	0- 3·04
Rolls A/c ...	...	...	0-4·00	...	...	0-4·00	...	...	0- 4·00	...	...	0- 4·00	...	...	0- 4·00
Miscellaneous ...	...	...	0-7·36	...	...	0-9·44	...	...	0-7·84	...	...	0- 7·84	...	...	0-10·40
Total ...	...	...	83-10·72	...	...	89-1·76	...	...	85-12·32	...	...	77- 0·32	...	...	73- 3·84
Yield	...	...	88·60%	...	...	88·72%	...	...	88·30%	...	...	88·77%	...	...	87·50%

No. 41.

Statement showing the cost of the Sheet Bar and Billet Mill for years 1923-24, 1924-25 and 1925-26.

		1923–24.	1924–25.	1925–26.
Total Production	Tons	6,688	63,052	150,477
Metal, used per ton	lbs.	2,439	2,368	2,406
Yield	per cent.	91·84	94·59	93·09
Cost per ton	Rs.	115–13·44	96– 1·44	77–12·16
Steel Blooms Cost	„	99–12– 1	84– 7—6	68– 5—3
Blooms Cost per ton	„	108– 9·76	88– 4·80	73– 6·40
Less Scrap	„	1– 1·92	0– 8·16	0–13·44
	Rs.	107– 7·84	88–12·64	72– 8·96
Labour	„	2–15·20	2– 1·12	1– 3·52
Materials, Repairs	„	0– 5·92	0–12·16	0– 3·84
Tools and supplies	„	0–13·44	0– 6·88	0– 2·72
Steam	„	0– 4·64	0– 3·20	0– 2·08
General Works Expenses	„	...	0– 5·12	0– 3·84
Contingent Fund	„	0– 7·04	0– 5·12	0– 2·08
Rolls	„	2– 4·00	2– 4·00	2– 4·00
Inspection	„	0–14·72	0– 1·60	...
Miscellaneous	„	0– 4·64	0–13–60	0–13·12
Total Rs.		115–13·44	96– 1·44	77–12·16
Cost above Metal	Rs.	8– 5·60	7– 4·80	5– 3·20
Cost of Conversion	„	16– 1·44	11– 9·92	9– 6·88

No. 42.

Statement showing the cost of the New Blooming Mill for the years 1923-24, 1924-25 and 1925-26.

Particulars.	1923-24.			1924-25.			1925-26.		
	Rate.	Per ton.	Cost per ton.	Rate.	Per ton.	Cost per ton.	Rate.	Per ton.	Cost per ton.
	Rs. A. P.	lbs. used.	Rs. A.	Rs. A. P.	lbs. used.	Rs. A.	Rs. A. P.	lbs. used.	Rs. A.
Steel Ingots	79 2 5	2,554	90 3·84	68 14 1	2,701	83 0·80	58 2 2	2,574	66 5·76
Less Scrap	20 0 0	237	2 1·92	20 0 0	382	3 6·72	20 0 0	256	2 4·64
Total ...	..	...	88 1·92	...	...	79 10·08	...	...	64 1·12
Gas Producers	...	...	0 1·92	...	...	0 13·28	...	...	0 7·20
Labour	...	...	2 4·48	...	...	1 12·80	..	...	1 7·68
Materials	...	...	2 1·12	...	...	1 11·36	...	...	1 0·00
Steam	...	...	0 1·60	...	...	0 1·12	..	...	0 0·64
General Works Expense ...	...	...	...	...	...	0 1·76	...	...	0 2·40
Contingent Fund	...	...	0 4·96	...	...	0 2·56	...	...	0 2·08
Rolls Account	...	...	0 4·00	...	...	0 4·00	...	...	0 4·00
Miscellaneous	...	...	0 11·36	...	...	0 14·24	...	...	0 12·64
Total Cost ...	...	...	93 15·36	...	...	85 7·20	..	...	68 5·76
Yield	...	...	87·71%	...	...	82·94%	..	...	87·04%

No. 43.

Statement showing the cost of the old 28" Mill for the years 1921-22, 1922-23, 1923-24, 1924-25 & 1925-26.
(No. LXVII.)

		1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	Remarks.
Total Production	Tons	96,000	80,691	93,121	85,943	45,253	
Materials per ton	Lbs.	2,547	2,649	2,635	2,686	2,727	
Yield	per cent.	81·31	84·57	85·00	83·39	82·15	
Cost per ton	Rs.	116·00	125·07	120·93	110·30	112·99	
Steel Blooms cost	,,	83—10·11	89—2—3	85—14—8	76—13—4	73—3—4	
Blooms cost per ton	,,	117—8·96	125—11·20	125—1·104	101—9·28	95—9·60	
Less Scrap, etc.	,,	23—0·08	24—11·20	27—9·92	15—1·28	10—8·32	
		94—8·16	101—0·00	98—1·12	86—8·00	85—1·28	
Producer Gas	,,	1—2·72	1—8·00	1—11·04	1—12·80	2—9·28	
Labour	,,	7—11·04	7—15·68	7—8·80	7—7·04	9—8·64	
Materials Repairs, etc.	,,	1—14·08	1—13·60	1—4·64	1—0·32	1—6·56	
Tools and Supplies, etc.	,,	1—0·96	1—0·48	0—14·08	0—13·12	0—15·20	
Rolls A/c.	,,	2—0·00	2—3·52	2—4·00	2—3·36	2—4·00	
Steam	,,	3—2·72	4—9·28	5—3·52	6—11·04	7—1·76	
General Works expense	,,	1—15·04	2—0·00	1—10·24	1—4·48	0—12·48	
Miscellaneous	,,	2—9·28	2—14·56	2—5·44	2—8·64	3—1·64	
Total Cost	Rs.	116—0·00	125—1·12	120—14·88	110—4·80	112—15·84	
Cost above Metal	Rs.	21—8·00	24—1·12	22—13·76	23—12·80	27—14·56	
Conversion Cost	,,	32—6·00	35—14·88	35—0·16	33—7·52	39—12·48	

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No. 44.

Statement showing the cost of the New Rail Mill for the years 1924-25& 1925-26.

		1924-25.	1925-26.
Total Production	Tons.	54,772	94,235
Meterials per ton	lbs.	2,972	2,976
Yield	per cent.	75·38	75·28
Cost per ton	Rs.	13—3·84	96—0·32
Steel Blooms cost	„	83—15—0	68—5·83
Blooms Cost per ton	„	111—5·76	90—12·96
Less Scrap, etc.	„	12—7·36	10—3·68
	Rs.	98—14·40	80—9·28
Producers Gas	„	...	0—3·68
Labour	„	4—12·64	6—1·76
Materials, repairs, etc.	„	1—13·44	1—3·84
Tools and Supplies	„	1—9·60	0—14·72
Rolls a/c	„	2—4·00	2—4·00
Steam	„	0—1·76	0—2·56
General Works expenses	„	0—10·08	0—13·76
Miscellaneous	„	3—1·92	3—10·72
Total	Rs.	113—384	96—0·32
Cost above Metal	Rs.	14—5·44	15—7·04
Conversion Cost	„	29—4·80	27—10·56

No. 45.

Statement showing the costs of the Old Bar Mill for the years 1921-22, 1922-23, 1923-24, 1924-25 and 1925-26. (No. LXVIII).

		1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	Remarks.
Total production	Tons	30,000	32,176	41,206	33,799	28,019	
Metal used per ton	lbs.	2,633	2,620	2,633	2,632	3,628	
Yield	per cent.	85	85·50	85·07	85·10	85·23	
Cost per ton	Rs.	135-8-0	138- 8- 6	132-8-10	123-4-4	125-3-1	
Steel Billets cost	,,	83-10-5	89- 6-10	85-14-5	77-13-7	73-9-5	
Billets cost per ton	,,	98- 5·44	104- 9·60	100-15·84	86-15·52	86- 5·60	
Less Scrap	,,	2-14·88	2-12·32	2-11·20	2-10·56	2-12·32	
	Rs.	95- 6·56	101-13·28	98- 4·64	84- 4·96	83- 9·28	
Gas Producer	,,	4-10·24	4- 8·96	4-13·76	4-12·86	5-15·68	
Labour	,,	13-11·84	12- 6·72	11- 9·92	14- 0·96	14- 7·04	
Materials, Repairs, etc.	,,	3- 4·64	2-10·08	1-15·84	1-12·32	2- 1·92	
Tools and Supplies	,,	3- 1·44	2- 4·64	2- 0·64	2-15·84	2- 1·12	
Steam	,,	4- 3·84	4-13·60	4-12·16	5-13·12	7- 2·08	
General Works Expenses	,,	3-11·68	3- 0·00	2- 4·32	2- 1·12	2- 8·80	
Contingent Fund	,,	1- 0·13	0-14·56	0-12·64	0-14·56	0-15·84	
Rolls	,,	3- 0·00	3- 3·68	3- 4·32	3- 1·44	3- 4·00	
Inspection	,,	1- 5·12	1- 0·00	0-14·72	0-14·24	0-13·60	
Miscellaneous	,,	2- 0·48	1-12·96	1-11·84	2- 8·90	2- 3·68	
Total Cost	Rs.	135- 8·00	138- 8·48	132- 8·80	123- 4·32	125- 3·04	
Cost above Metal	Rs.	40- 0·00	36-11·20	34- 4·16	38-15·52	41- 9·76	
Cost of Conversion	,,	51-14·00	49- 1·60	46-10·40	45- 6·72	51- 9·60	

No. 46.

Statement showing the costs of the Merchant Mill for the years 1924-25 and 1925-26.

		1924-25.	1925-26.
Total Production	Tons	19,690	60,163
Metal use per ton	lbs.	2,678	2,582
Yield	per cent.	83·63	86·77
Cost per ton	Rs.	134– 1·92	104– 9·44
Steel Billets Cost	„	94–13·0	77–14·22
Billets cost per ton	„	113– 5·92	89–13·48
Less Scrap	„	3– 3·20	2– 5·76
	Rs.	110– 2·72	87– 6·72
Gas producers	„	2– 9·92	1– 0·48
Labour	„	7–15·84	6– 8·96
Materials, Repairs, etc.	„	2– 2·56	1– 2·08
Tools and Supplies	„	2– 5·28	1– 1·92
Steam	„	0– 3·68	0– 1·44
General Works Expenses	„	1– 1·44	0– 7·84
Contingent Fund	„	0–14·72	0– 8·64
Rolls	„	3– 3·84	3– 4·00
Inspection	„	0–15·04	0–13·60
Miscellaneous	„	2– 6·88	2– 1·76
Total ...	Rs.	134– 1·92	104– 9·44
Cost above Metal	Rs.	23–15·20	17– 2·72
Cost of Conversion	„	39– 4·96	26–11·04

No. 47.

Statement showing the costs of the Plate Mill for the years 1922-23, 1923-24, 1924-25 and 1925-26.

		1922-23.	1923-24.	1924-25.	1925-26.
Total Production	Tons	1,833	22,267	18,285	20,871
Metal used per ton	lbs.	2,734	3,033	3,077	3,286
Yield	Per cent.	81·94	73·84	72·80	68·17
Cost per ton	Rs.	145–13·44	142– 2·08	145–12·16	124– 5·28
Steel Slabs	„	88– 1– 4	89– 12—1	88–5—8	69–14—7
Slabs cost per ton	„	107– 7·84	121– 8·64	121– 5·76	102–8·96
Less Scrap	„	3– 8·00	6– 4·32	6–10·40	8– 7·36
	Rs.	103–15·84	115–4 ·32	114–11·36	94– 1·60
Fuel	Rs.	0– 2·88	0– 5·12	1– 8·00	2– 8·00
Labour	„	15– 2·08	10– 7·52	12– 2·40	11– 8·00
Material in Repairs	„	5– 9·28	4– 6·24	3–12·80	3–11·04
Tools and Supplies	„	7–14·40	1–15·36	1– 9·76	1– 5·60
Steam	„	...	...	...	...
General Works Expense.	„	1– 3·36	0–12·48	1–11·68	1– 6·40
Contingent Fund	„	1–13·76	1– 0·32	1– 3·36	0–15·68
Rolls	„	2– 4·00	2– 4·00	2– 4·00	2– 4·00
Inspection	„	1– 0·00	0–14·72	0–15·04	0–13·76
Miscellaneous	„	6–11·84	4–12·00	5–13·76	5–11·20
Total Cost	Rs.	145–13·44	142– 2·08	145–12·16	124– 5·28
Cost above Metal	Rs.	41–13·60	26–13·76	31– 0·80	30– 3·68
Cost above Metal	„	57–12·16	52– 6·08	57– 6·5	54– 6·72

No. 48.

Statement showing the costs of the Sheet Mill (Black Sheet) for the years 1924-25 and 1925-26.

		1924-25.	1925-26.
Production	Tons	5,735	28,652
Metal used per ton	lbs.	2,866	2,752
Yield	per cent.	78·17	81·39
Cost per ton	Rs.	203–14·40	181– 2·56
Sheet Bars cost	„	86– 1–1	78– 6·16
Sheet Bars Cost per ton	„	110– 1·76	96– 4·96
Less Scrap	„	4–13·12	3–13·28
	Rs.	105– 4·64	92– 7·68
Fuel	„	6–2·40	5–10·08
Labour...	„	62– 2·24	53– 0·96
Materials for Repairs	„	5– 5·44	6– 1·28
Tools and Lubricants, etc.	„	5– 3·20	4–10·56
Steam	„	0– 6·08	0– 5·92
General Works Expense	„	0–11·04	2–13·92
Contingent Fund	„	10– 4·16	6– 9·60
Rolls	„	5– 0·16	6– 0·00
Miscellaneous	„	3– 7·04	3– 6·56
Total cost ...	Rs.	203–14·40	181– 2·56
Cost above Metal	Rs.	98– 9·76	88–10·88
Cost of Conversion	„	117–13·28	102–12·32

No. 49.

Statement showing the costs of the Sheet Mill (Plain Galvanized Sheets) for the years 1924-25 & 1925-26.

	1924-25.			1925-26.		
	Rate. Rs. a. p.	lbs. per ton used.	Cost per ton. Rs. as.	Rate. Rs. a. p.	lbs. per ton used.	Cost per ton. Rs. as.
Black Sheets	203 10 10	2,132	193 13·92	182 12 2	2,131	173 11·36
Spelter	625 13 2	326	91 1·28	649 4 7	341	98 14·56
Lead	663 7 4	...	0 0·80	...	...	...
Tin ...	3,990 0 0	...	0 8·48	4,171 10 4	...	0 2·08
Galvanized Bands	203 6 3	42	3 13·28	179 15 7	...	4 8·80
			289 5·76	...	57	277 4·80
Less Credits	...	...	10 11·52	...	...	16 13·60
			278 10·24	...	...	260 7·20
Fuel	...	...	2 11·52	...	...	1 5·44
Acid	...	...	6 10·88	...	...	6 1·76
Sal Ammoniac	...	...	4 10·24	..	...	5 2·72
Labour	...	...	27 7·36	...	...	17 13·28
Materials for repairs	...	...	2 9·60	...	...	2 1·92
Tools, Lubricants, etc.	...	...	1 6·72	...	...	0 11·36
Steam	...	...	0 4·16	...	...	0 2·88
General Works expense	...	...	0 7·52	...	...	1 5·92
Contingent Fund	...	...	4 13·44	...	...	1 15·36
Miscellaneous	...	...	2 5·76	...	...	1 10·24
Total Cost ...	...	...	332 1·44	...	...	298 14·08
Cost above net Metal	...	...	Rs. 53 7·20	...	...	38 6·88
Cost of Conversion	...	...	„ 72 14·56	...	...	53 4·48

No. 50.

Statement showing the costs of the Sheet Mill (Corrugated Galvanized Sheets) for the years 1924-25 & 1925-26.

		1924-25.	1925-26.
Production	Tons	1,865	10,291
Metal used per ton	Lbs.	2,244	2,241
Yield	per cent.	99·84	99·96
Cost per ton	Rs.	357— 7·68	314—3·04
Galvanized Sheet cost	,,	332— 12·64	299—0·50
Galvanized Sheet cost per ton	,,	333— 5·28	298—12·80
Less Scrap	,,	0— 0·48	0—0·16
	,,	333— 4·80	298—12·64
Labour	,,	17— 5·92	9—13·92
Materials for Repairs	,,	0—10·56	0— 5·76
Tools, Lubricants, etc.	,,	0— 4·16	0— 2·40
Steam	,,	0— 4·80	0— 3·52
General Works expense	,,	0— 8·48	1—11·04
Contingent Fund	,,	2— 6·88	1— 1·44
Miscellaneous	,,	2—10·08	2— 0·32
Total Cost	,,	357— 7·68	314—3·04
Cost above Metal	,,	24— 2·88	15— 6·40
Cost of Conversion	,,	24—11·04	15— 8·16

No. 51.

Statement showing the costs of the Sleeper Press for the year 1925-26.

		1925-26.	
Production	Tons		1,773
Metal used per ton	lbs.		2,875
Yield	per cent.		77·90
Cost per ton	Rs.	119—	6·72
Sleeper Bars Cost	„	79—	10·9
Sleeper Bars Cost per ton	„	102—	4·32
Less Credits	„	15—	4·80
	Rs.	86—	15·52
Gas	„	2—	6·40
Labour	„	14—	2·40
Materials for repairs	„	1—	9·60
Tools, Lubricants, etc.	„	4—	11·36
Steam	„	0—	10·56
General Works Expense	„	2—	8·48
Contingent Fund	„	1—	2·40
Miscellaneous	„	5—	4·00
Total Cost ...	Rs.	119—	6·72
Cost above Metal	Rs.	32—	7·20
Cost of Conversion	„	39—	12·00

No. 52.

Statement showing the Prices of Raw Materials charged in the Cost Sheets. (No. LXIX.)

Particulars.	Ore.	Manganese.	Limestone.	Dolomite.	Coking Coal.	Coke.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
1922-1923 .	3 4·66	15 13·00	6 5·50	5 0·08	8 15·33	14 11·90
1923-1924 .	3 5·41	15 13·00	6 5·66	4 15·75	9 9·08	15 3·25
1924-1925 .	3 5·32	16 1·25	5 13·16	4 9·58	9 15·50	14 10·66
1925-1926 .	3 4·50	16 4·25	6 0·08	4 10·17	8 3·04	12 2·33

No. 53.

Statement showing the value of all Imported Stores and Electrical Stores purchased during the years 1922-23 to 1925-26.

	1922-23.				1923-24.				1924-25.				* 1925-26.			
	Stores.		Elect. Stores.		Stores.		Elect. Stores.		Stores.		Elect. Stores.		Stores.		Elect. Stores.	
	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
April . .	83,402	0 0	17,096	0 0	1,01,912	0 0	24,425	0 0	1,31,223	0 0	27,515	0 0	98,093	0 0	1,291	0 0
May . . .	99,186	0 0	10,060	0 0	1,49,113	0 0	21,850	0 0	2,25,948	0 0	19,534	0 0	64,022	0 0	12,992	0 0
June . . .	1,37,546	0 0	17,489	0 0	1,36,773	0 0	13,457	0 0	2,63,752	0 0	21,063	0 0	65,529	0 0	27,126	0 0
July . .	1,42,380	0 0	21,346	0 0	1,85,862	0 0	78,073	0 0	4,26,914	0 0	64,758	0 0	1,09,428	0 0	23,411	0 0
August .	68,290	0 0	19,411	0 0	1,25,466	0 0	13,545	0 0	1,71,750	0 0	46,852	0 0	1,89,245	0 0	41,428	0 0
September	69,991	0 0	5,009	0 0	1,07,485	0 0	8,361	0 0	7,98,954	0 0	20,249	0 0	2,03,338	0 0	57,159	0 0
October . .	3,32,168	0 0	1,37,583	0 0	1,83,545	0 0	21,301	0 0	2,63,823	0 0	4,65,413	0 0	2,19,848	0 0	37,238	0 0
November . .	1,31,778	0 0	8,757	0 0	1,75,908	0 0	61,115	0 0	1,02,203	0 0	5,98,064	0 0	2,05,033	0 0	1,15,504	0 0
December . .	1,88,026	0 0	24,858	0 0	1,48,594	0 0	22,973	0 0	2,38,812	0 0	1,53,544	0 0	2,61,674	0 0	92,038	0 0
January . .	83,195	0 0	6,597	0 0	2,52,953	0 0	67,546	0 0	2,42,379	0 0	2,46,729	0 0	2,13,597	0 0	34,591	0 0
February . .	90,200	0 0	3,882	0 0	2,51,424	0 0	14,415	0 0	1,19,046	0 0	18,452	0 0	2,22,535	0 0	51,025	0 0
March . .	3,66,840	0 0	58,528	0 0	4,08,434	0 0	21,405	0 0	2,36,710	0 0	1,79,460	0 0	2,25,000	0 0	1,00,000	0 0

* The above figures represent actual cost of material delivered at Jamshedpur and include all purchases both direct from abroad and those from India. With the exception of about 10 per cent. of the goods, they represent articles of freight origin on which customs duty is leviable at various rates.

No. 54.

THE TATA IRON & STEEL COMPANY, LIMITED.

Statement showing the Consumption of Stores, etc., during the year 1925-26. (No. XCV.)

	Rs.	A.	P.
Stores	32,21,829	0	0
Electrical	5,87,902	0	0
Timber	1,55,996	0	0
Clay	18,447	0	0
Cement	1,16,852	0	0
Fireclay	1,18,090	0	0
Coal Tar	1,90,486	0	0
Chrome Ore	73,127	0	0
Sand	43,274	0	0
Magnesite	1,90,069	0	0
Lime	8,40,053	0	0
Firewood	40,830	0	0
TOTAL	55,99,955	0	0

No. 55.

Statement showing detailed Analysis of the Ores, Coal, Coke, Dolomite and Limestone and also of the Ash of the Coke used by the Steel Company. (No. XCVI.)

Iron Ore.

	For Blast Furnaces.	For Open Hearth.
	Per cent.	Per cent.
Fe	60·52	66·16
SiO_2	4·25	2·20
Al_2O_3	3·96	...
Mn	0·52	0·25
Phos.	0·068	0·031

Dolomite.

	For Blast Furnaces.	For Open Hearth.
	Per cent.	Per cent.
Insoluble Residue	4·35	1·83 (SiO_2)
Al_2O_3 and Fe_2O_3	1·26	1·22
CaO	29·80	30·00
MgO	20·37	21·74

Limestone.

	For Blast Furnaces.	For Open Hearth.
	Per cent.	Per cent.
Insoluble Residue	5·96	3·32 (SiO_2)
Al_2O_3 and Fe_2O_3	1·44	1·47
CaO	48·09	51·53
MgO	4·00	2·52

Coking Coal.

Ash.	Vol. Matter.	Fix. Carbon.	Sul.
16·6 per cent.	24·3 per cent.	59·1 per cent.	0·56 per cent.

Coke.

Ash.	Vol. Matter.	Fix. Carbon.
23·15 per cent.	2·11 per cent.	74·74 per cent.

Typical Analysis of Coke Ash (1923).

SiO_2	Fe_2O	Al_2O_3	CaO	MgO	MnO	P_2O_5	TiO	Total Alkalies.
50·50	11·84	27·29	3·71	1·31	0·47	1·81	1·64	1·15

No. 56.

Statement showing Dividends paid to different classes of Shareholders. (*No. XCIX.*)

Year.	Total Dividends. Rs. a. p.	Ordinary. Per share. Rs. a. p.	%	Total Amount paid. Rs. a. p.	Deferred. Per share. Rs. a. p.	%	Total Amount paid. Rs. a. p.	6% Cumulative 1st Pref. Rs. a. p.	7½% Cumulative 2nd Pref. Rs. a. p.
1907—08	43,523 14 5	...	...	...	...	...	...	43,523 14 5	...
1908—09	90,718 5 0	...	...	...	...	...	...	90,718 5 0	...
1909—10	*Nil.*	...	...	...	...	...	...	*Nil.*	...
1910—11	1,37,278 6 1	...	...	..	...	...	...	1,37,278 6 1	...
1911—12	2,17,495 1 6	...	...	...	...	...	...	2,17,495 1 6	
1912—13	3,68,424 15 10	...	...	...	...	...	...	3,68,424 15 10	...
1913—14	12,37,384 9 3	4 2 0	6	8,97,115 8 0	...	...	...	3,40,269 1 3	...
1914—15	18,00,994 11 3	6 0 0	8	11,96,244 0 0	7 8 0	25	1,68,750 0 0	4,36,000 11 3	...
1915—16	39,18,750 0 0	11 4 0	15	2,50,000 0 0	54 2 8	180½	12,18,750 0 0	4,50,000 0 0	...
1916—17	54,18,750 0 0	15 0 0	20	30,00,000 0 0	87 8 0	291	19,68,750 0 0	4,50,000 0 0	...
1917—18	54,18,750 0 0	15 0 0	20	30,00,000 0 0	87 8 0	291	19,68,750 0 0	4,50,000 0 0	...
1918—19	11,37,500 0 0	4 0 0	71·9	8,00,000 0 0	..	...	...	3,37,500 0 0	...
1919—20	47,65,625 0 0	12 0 0	16	24,00,000 0 0	60 13 4	202¾	13,68,750 0 0	4,50,000 0 0	5,46,875 0 0
1920—21	53,05,208 5 4	12 0 0	16	24,00,000 0 0	60 13 4	202¾	13,68,750 0 0	4,50,000 0 0	10,86,458 5 4
1921—22	44,95,995 4 0	2 4 0	3	7,86,620 4 0	...	...	...	4,50,000 0 0	32,59,375 0 0
1922—23	4,50,000 0 0	...	...	...	...	...	...	4,50,000 0 0	(Not paid.)
1923—24	*Nil.*	...	...	...	...	...	...	(Not paid.)	(Not paid.)
1924—25	4,50,000 0 0	...	...	...	...	...	...	4,50,000 0 0*	(Not paid.)
Total Rs.	3,52,56,398 0 0	82 0 0	....	1,67,29,979 12 0	358 5 4	...	80,62,500 0 0	55,71,210 7 4	48,92,708 5 4

DIVIDENDS DUE ON 31-3-1926.

*For 1923-24.

On 1st Preference Shares
for 1924—1925 ... Rs. 4,50,000
,, 1925—1926 ... ,, 4,50,000
Rs. 9,00,000

On Second Preference Shares
for 1922—23 Rs. 50,89,583 5 4
,, 1923—24 ,, 52,50,000 0 0
,, 1924—25 ,, 52,50,000 0 0
,, 1925—26 ,, 52,50,000 0 0
Rs. 2,08,39,583 5 4

No. 57.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

COKE OVENS.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	612,171	...	2,603	7,603	235
1924—25 . .	728,874	...	2,591	2,591	281
1925—26 . .	694,070	...	1,776	1,776	391

No. 58.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

BLAST FURNACES.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	471,651	10	2,196	2,206	214
1924—25 . .	577,695	13	2,028	2,041	283
1925—26 . .	602,404	12	2,004	2,016	299

No. 59.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

OPEN HEARTH.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	193,422	35	1,208	1,245	156
1924—25 . .	206,133	31	1,174	1,205	171
1925—26 . .	220,299	29	1,076	1,105	199

No. 60.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

DUPLEX PLANT (INCLUDING BESSEMER CONVERTERS).

Year.	Production. Tons.	Covenanted Employees.	Uncovenante Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	41,616	20	515	535.	78
1924—25 . .	164,046	23	1,345	1,368	120
1925—26 . .	250,258	20	1,286	1,306	192

No. 61.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

OPEN HEARTH AND DUPLEX PLANT.

Year.	Production Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	235,038	55	1,723	1,778	132
1924—25 . .	370,179	54	2,519	2,573	144
1925—26 . .	470,557	49	2,362	2,411	195

No. 62.

Statement showing number of Covenanted and Uncovennted Employees (Direct). (No. CIII.)

OLD BLOOMING MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	181,540	3	305	308	589
1924—25 . .	154,059	3	284	287	537
1925—26 . .	87,825	2	213	215	408

No. 63.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

NEW BLOOMING MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	23,700	6	92	98	242 (5 months.)
1924—25 . .	158,901	5	353	358	444
1925—26 . .	320,990	7	390	397	809

No. 64.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

OLD RAIL MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	93,121	13	1,338	1,351	69
1924—25 . .	85,943	10	1,168	1,178	73
1925—26 . .	45,253	3	738	741	61

No. 65.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

NEW RAIL MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	...	...	...	...	...
1924—25 . .	54,772	9	501	510	107 (9 months.)
1925—26 . .	94,285	11	791	802	118

No. 66.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

BAR MILLS.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923–24 . .	41,206	3	973	976	42
1924–25 . .	33,799	1	813	814	42
1925–26 . .	28,019	1	789	790	35

No. 67.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

MERCHANT MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923–24 . .	...	...	...	...	...
1924–25 . .	19,690	5	325	330	60 (10 months.)
1925–26 . .	60,163	3	899	902	67

No. 68.

Statement showing number of Covenanted and Uncovenanted Employees. (Direct). (No. CIII.)

PLATE MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923–24 . .	22,267	5	178	183	122
1924–25 . .	18,285	4	191	195	94
1925–26 . .	20,871	3	251	254	82

N.B.—Increase due to the Sleeper plant men included at the time of the Sleeper plant not in Operation which is approximately 50 per cent. of the time.

No. 69.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

SHEET BAR AND BILLET MILL.

Year.	Production. Tons.	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	6,688	3	35	38	176 (2 months.)
1924—25 . .	63,052	3	84	87	725
1925—26 . .	150,477	3	146	149	1,010

No. 70.

Statement showing number of Covenanted and Uncovenanted Employees (Direct). (No. CIII.)

SHEET MILL.

Year.	Production. Tons	Covenanted Employees.	Uncovenanted Employees Direct Labour.	Total Direct Labour.	Tonnage per Head per Annum.
1923—24 . .	...	...	...	...	...
1924—25 . .	5,735	65	935	1,000	6 (4 months.)
1925—26 . .	28,652	56	1,259	1,315	22

No. 71.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

COKE OVENS.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per annum.	Wages per Head per annum.
		Shop Labour.	Traffic and Contract Labour.	Total.				
	Tons.							Rs.
1923—24 .	612,171	258	77	635	2,603	3,238	189	285
1924—25 .	723,874	289	294	583	2,591	3,174	230	255
1925—26 .	694,070	176	434	610	1,776	2,386	291	224

No. 72.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

BLAST FURNACE.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	per Tonnage per Head annum.	per Wages per Head annum.
		Shop Labour.	Traffic and Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	471,651	451	599	1,050	2,206	3,256	145	359
1924—25 . .	577,695	467	568	1,035	2,041	3,076	188	374
1925—26 . .	602,404	303	620	923	2,016	2,939	205	403

No. 73.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

OPEN HEARTH.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	per Tonnage per Head annum.	per Wages per Head annum.
		Shop Labour.	Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	193,422	328	46	374	1,243	1,617	120	676
1924—25 . .	206,133	352	54	406	1,205	1,611	128	694
1925—26 . .	220,299	357	92	449	1,105	1,554	142	734

No. 74.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

DUPLEX PLANT.
(Including Bessemer Converters.)

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per per Head Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	41,616	246	20	266	535	801	52	405
1924—25 . .	164,046	455	13	468	1,368	1,836	89	546
1925—26 . .	250,258	446	39	485	1,306	1,791	140	616

No. 75.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

OPEN HEARTH AND DUPLEX PLANT.

Year.	Production	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per per Head Annum	Wages per Head per Annum.
		Shop Labour	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	235,038	574	66	640	1,778	2,418	97	586
1924—25 . .	370,179	807	67	874	2,573	3,447	107	615
1925—26 . .	470,557	803	131	934	2,411	3,345	141	671

No. 76.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

OLD BLOOMING MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	181,540	195	20	215	308	523	347	597
1924—25 . .	154,059	193	26	219	287	506	304	503
1925—26 . .	87,825	138	20	158	215	373	235	491

No. 77.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

NEW BLOOMING MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	23,700	60	9	69	98	167	142	*323
1924—25 . .	158,901	163	20	183	358	541	294	527
1925—26 . .	320,990	486	11	497	397	894	359	530

*(5 months.)

No. 78.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

OLD RAIL MILL.

Year	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	93,121	247	52	299	1,351	1,650	56	426
1924—25 . .	85,943	189	69	258	1,178	1,436	60	445
1925—26 . .	45,253	169	23	192	741	933	49	463

No. 79.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

NEW RAIL MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	...	...	...	...	...	...	...	...
1924—25 . .	54,772	134	29	163	510	673	81	*390
1925—26 . .	94,235	324	33	357	802	1,159	81	497

*(9 months.)

No. 80.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

BAR MILLS.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per per Head Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	41,206	116	40	156	976	1,132	36	423
1924—25 . .	33,799	89	88	177	814	991	34	505
1925—26 . .	28,019	103	37	140	790	930	30	435

No. 81.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

MERCHANT MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per per Head Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	...	...	...	...	...	...	...	...
1924—25 .	19,690	47	20	67	330	397	50	*306
1925—26 . .	60,163	134	12	146	902	1,048	57	377

No. 82.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

PLATE MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	22,267	161	48	209	183	392	57	595
1924—25 . .	18,285	146	27	173	.195	368	50	604
1925—26 . .	20,871	147	4	151	254	405	52	593

No. 88.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

SHEET MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	...	...	...	...	...	...	...	...
1924—25 . .	5,735	161	81	242	1,000	1,242	5	*359
1925—26 . .	28,652	341	47	388	1,315	1,703	17	1,085

* (4 months.)

No. 84.

Statement showing number of Covenanted and Uncovenanted Employees (Direct and Indirect). (No. CIII.)

SHEET BAR & BILLET MILL.

Year.	Production.	Uncovenanted Employees Indirect Labour.			Direct Labour.	Total Labour.	Tonnage per Head per Annum.	Wages per Head per Annum.
		Shop Labour.	Traffic & Contract Labour.	Total.				
	Tons.							Rs.
1923—24 . .	6,688	34	...	34	38	72	93	*274
1924—25 . .	63,052	72	16	88	87	175	360	745
1925—26 . .	150,477	127	2	129	149	278	541	661

* (2 months.)

No. 85.

Statement showing the Orders booked for each month from June 1925 to March 1926.

HEAVY STRUCTURAL.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	37	160·41	5	158·60	581	141·60	820	151·57	99	153·64	1,542	148·18
2nd ,,	...	...	3	110·00	113	112·31	77	129·47	...	...	193	119·50
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	37	160·41	8	140·37	694	136·83	897	149·67	99	153·64	1,735	144·99
July 1925.												
1st Class	2	170·00	6	144·74	1,314	147·49	1,530	148·29	230	139·69	3,082	147·31
2nd ,,	...	...	...	...	16	106·12	...	...	...	...	16	106·12
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	2	170·00	6	144·74	1,330	146·99	1,530	148·29	230	139·69	3,098	147·10
August 1925.												
1st Class	...	...	5	138·20	1,703	138·65	599	149·30	44	125·63	2,351	141·12
2nd ,,	...	...	...	...	18	104·73	62	125·58	16	123·06	96	121·08
Cuttings	...	...	...	...	62	37·00	16	65·00	...	...	78	42·35
TOTAL	...	...	5	138·20	1,783	134·83	677	145·13	60	124·95	2,525	137·36
September 1925.												
1st Class	...	...	7	151·43	470	138·28	667	153·28	20	160·00	1,164	147·35
2nd ,,	...	...	2	110·00	...	...	181	116·72	7	115·84	190	117·06
Cuttings	...	...	...	...	...	...	196	51·43	...	...	196	51·43
TOTAL	...	...	9	143·33	470	138·28	1,044	127·93	27	148·88	1,550	131·49
October 1925.												
1st Class	2	190·00	2	153·03	1,820	137·47	601	150·86	8	135·64	2,433	140·82
2nd ,,	...	...	...	...	...	...	117	122·75	...	...	117	122·75
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	2	190·00	2	153·03	1,820	137·47	718	146·31	8	135·64	2,550	139·96

HEAVY STRUCTURAL—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	2	160·00	...	...	706	137·28	438	150·92	58	144·26	1,204	142·62
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	..	...	...	...	...	...	...	...
TOTAL	2	160·00	...	...	706	137·28	438	150·92	58	144·26	1,204	142·62
December 1925.												
1st Class	...	...	44	152·84	5,448	136·81	195	153·45	2	160·00	5,689	137·51
2nd ,,	...	...	...	...	...	...	149	125·42	1	130·00	150	125·45
Cuttings	...	...	...	...	1	100·00	...	...	...	...	1	100·00
TOTAL	...	...	44	152·84	5,449	136·80	344	141·30	3	150·00	5,840	137·19
January 1926.												
1st Class	...	...	10	154·23	1,435	136·25	194	145·94	4	149·00	1,643	137·55
2nd ,,	...	...	...	...	8	140·00	60	110·10	4	153·10	72	115·60
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	10	154·23	1,443	136·27	254	137·47	8	152·75	1,715	136·63
February 1926.												
1st Class	24	156·58	14	156·48	989	136·15	464	139·60	62	149·72	1,553	138·16
2nd ,,	...	...	...	...	...	...	59	110·00	1	155·00	60	112·01
Cuttings	...	...	...	...	...	...	...	...	40	65·00	40	65·00
TOTAL	24	156·58	14	156·48	989	136·15	523	136·27	103	116·87	1,653	135·45
March 1926.												
1st Class	...	...	25	150·37	1,700	133·88	168	136·14	40	145·40	1,933	134·54
2nd ,,	...	...	...	...	...	...	59	125·53	...	...	59	125·53
Cuttings	...	...	...	...	...	...	19	66·57	...	...	19	66·57
TOTAL	...	...	25	150·37	1,700	133·88	246	128·21	40	145·40	2,011	133·63

No. 86.

Statement showing Orders booked for each month from June 1925 to March 1926.

LIGHT STRUCTURAL.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	3	170·00	3	151·70	618	141·01	572	132·38	137	129·45	1,333	136·26
2nd ,,	...	...	...	...	...	...	84	92·72	...	...	84	92·72
Cuttings	...	...	...	...	...		16	80·00	...	..	16	80·00
TOTAL	3	170·00	3	151·70	618	141·01	672	126·24	137	129·45	1,433	133·07
July 1925.												
1st Class	...	...	14	168·91	481	144·32	1,155	128·88	1,118	126·99	2,768	130·99
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	125	59·56	15	109·91	140	64 98
TOTAL	...	...	14	168·91	481	144·32	1,280	122·15	1,133	126·73	2,908	127·81
August 1925.												
1st Class	...	...	...	...	1,051	148·37	452	136·75	95	124·29	1,598	143·63
2nd ,,	...	...	...	...	...	...	56	112·36	...	...	56	112·36
Cuttings	...	...	...	...	...	...	48	68·33	257	39·86	305	44 34
TOTAL	...	...	...	...	1,051	148·37	556	133·71	352	62·71	1,959	127·03
September 1925.												
1st Class	...	...	8	152·25	506	134·84	585	136·99	87	138·27	1,186	136·41
2nd ,,	...	...	...	...	...	...	71	112·00	...	...	71	112·00
Cuttings	...	...	...	...	...	...	46	85·00	...	...	46	85·00
TOTAL	...	...	8	152·25	506	134·84	702	131·10	87	138·27	1,303	133·14
October 1925.												
1st Class	5	180·00	55	155·39	287	141·79	543	139·08	2	141 11	892	141·15
2nd ,,	...	...	...	...	...	...	242	82·88	...	...	242	82·88
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	5	180·00	55	155·39	287	141·79	785	121·82	2	141·11	1,134	128·76

LIGHT STRUCTURAL—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		TOTAL.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	1	150·00	4	152·33	771	142·23	279	139·85	3	151·27	1,058	141·58
2nd ,,	...	...	...	...	...	...	...	...	52	115·00	52	115·00
Cuttings	...	...	...	...	...	...	5	85·00	8	44·00	13	59·77
TOTAL	1	150·00	4	152·33	771	142·23	284	138·88	63	108·08	1,123	139·44
December 1925.												
1st Class	...	...	7	149·13	1,652	148·29	344	138·83	1	139·59	2,004	146·72
2nd ,,	...	...	...	...	...	...	95	110·00	...	...	95	110·00
Cuttings	...	...	...	...	...	...	19	85·00	...	...	19	85·00
TOTAL	...	...	7	149·13	1,652	148·29	458	130·76	1	139·59	2,118	144·44
January 1926.												
1st Class	...	...	27	152·31	1,289	135·16	391	139·56	141	138·93	1,848	136·59
2nd ,,	...	...	...	...	...	...	28	114·10	12	142·47	40	122·28
Cuttings	...	...	...	...	...	...	18	85·00	...	...	18	85·00
TOTAL	...	...	27	152·31	1,289	135·16	437	135·68	153	139·14	1,906	135·80
February 1926.												
1st Class	27	158·77	1	160·00	570	135·53	208	143·05	143	139·02	949	138·40
2nd ,,	...	...	...	...	...	...	...	...	4	142·00	4	142·00
Cuttings	...	...	...	...	...	...	95	85·00	...	...	95	85·00
TOTAL	27	158·77	1	160·00	570	135·53	303	124·85	147	139·41	1,048	133·62
March 1926.												
1st Class	35	156·00	29	160·00	1,081	139·23	153	140·04	4	167·45	1,302	140·27
2nd ,,	...	...	...	...	12	50·00	...	...	...	...	12	50·00
Cuttings	...	...	...	...	...	...	10	85·00	9	55·00	19	68·57
TOTAL	35	156·00	29	160·00	1,093	138·25	163	136·67	13	89·46	1,333	138·46

No. 87.

Statement showing the Orders booked for each month from June 1925 to March 1926.

BARS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	60	154·66	582	153·25	2,861	140·93	605	131·07	4,108	141·40
2nd ,,	...	...	...		...	...	207	92·77	...	...	207	92·77
Cuttings	...	...	...	...	...	...	101	83·98	...	...	101	83·98
TOTAL	...	...	60	154·66	582	153·25	3,169	135·97	605	131·07	4,416	137·81
July 1925.												
1st Class	2	200·00	122	167·51	661	148·51	2,851	135·03	1,092	130·26	4,728	136·70
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	433	89·34	133	91·95	566	89·96
TOTAL	2	200·00	122	167·51	661	148·51	3,284	128·97	1,225	126·04	5,294	134·23
August 1925.												
1st Class	41	186·63	4	146·00	720	148·72	1,370	137·14	793	130·78	2,928	138·86
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	581	77·66	100	42·00	681	72·43
TOTAL	41	186·63	4	146·00	720	148·72	1,951	119·45	893	120·89	3,609	126·31
September 1925.												
1st Class	...	..	89	152·69	637	148·79	1,649	138·62	559	129·91	2,934	139·94
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	19	40·00	319	80·30	20	45·00	358	76·08
TOTAL	...	...	89	152·69	656	145·74	1,968	128·67	579	127·04	3,292	132·74
October 1925.												
1st Class	...	...	125	155·59	755	142·74	3,841	144·27	557	128·22	5,278	142·63
2nd ,,	...	...	...	...	...	...	328	109·00	...	...	328	109·00
Cuttings	...	...	...	...	...	...	148	44·46	20	50·00	168	45·12
TOTAL	...	...	125	155·59	755	142·74	4,317	138·16	577	125·15	5,774	137·87

BARS—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons	Rs.	Tons.	Rs.
1st Class	33	158·98	1	152·75	488	141·25	2,876	141·72	1,060	126·38	4,458	138·18
2nd ,,	...	...	...	...	...	...	...	...	69	115·00	69	115·00
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	33	158·98	1	152·75	488	141·25	2,876	141·72	1,129	125·73	4,527	137·82
December 1925.												
1st Class	...	...	180	151·93	1,962	136·42	3,001	142·41	1,032	135·87	6,175	139·67
2nd ,,	...	...	...	...	...	...	125	109·76	...	...	125	109·76
Cuttings	...	...	...	...	...	...	152	82·50	...	...	152	82·50
TOTAL	...	...	180	151·93	1,962	136·42	3,278	138·37	1,032	135·87	6,452	137·74
January 1926.												
1st Class	...	...	41	152·32	1,809	142·47	2,988	142·69	726	129·09	5,564	140·94
2nd ,,	...	...	...	...	...	...	31	122·00	...	...	31	122·00
Cuttings	...	...	...	...	...	...	443	77·84	...	...	443	77·84
TOTAL	...	...	41	152·32	1,809	142·47	3,462	134·22	726	129·09	6,038	136·21
February 1926.												
1st Class	26	147·65	98	159·74	1,147	146·97	2,685	141·40	244	130·57	4,200	142·72
2nd ,,	...	...	...	...	...	...	8	115·00	...	...	8	115·00
Cuttings	...	...	...	...	...	...	364	75·63	...	...	364	75·63
TOTAL	26	147·65	98	159·74	1,147	146·97	3,057	133·49	244	130·57	4,572	137·33
March 1926.												
1st Class	387	158·07	21	161·10	843	145·50	1,830	145·47	233	138·70	3,314	146·51
2nd ,,	...	...	...	...	...	...	213	111·64	...	...	213	111·64
Cuttings	...	...	...	...	...	...	572	71·66	12	54·32	584	71·39
TOTAL	387	158·07	21	161·10	843	145·50	2,615	126·51	245	134·56	4,111	134·03

No. 88.

Statement showing Orders booked for each month from June 1925 to March 1926.

LARGE CIRCULAR PLATES.

Months.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	94	134·42	...	...	94	134·42
August	...	...	...	...	...	...	...	...	..	.	...	...
September	..	...	...	...	...	...	16	200·00	...	...	16	200·00
October	...	...	...	...	...	...	...	..	...	..	..	...
November	...	...	...	...	...	...	62	140·00	...	...	62	140·00
December	...	..	...	...	...	...	...	...	..	...	...	...
January 1926	...	...	...	...	...	...	5	200·00	...	...	5	200·00
February	...	...	...	...	...	...	...	...	...	...	...	...
March	...	..	...	...	...	...	...	...	..	...	...	...
TOTAL	...	...	...	...	...	...	177	144·35	...	...	177	144·35

No. 89.

Statement showing Orders booked for each month from June 1925 to March 1926.

SMALL CIRCULAR PLATES.

Months.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	37	200·00	..	...	37	200·00
August	...	...	...	...	...	...	...	...	32	205·00	32	205·00
September	...	...	...	...	...	...	32	205·00	...	..	32	205·00
October	...	...	...	...	...	...	...	...	...	...	..	...
November	...	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...	...
January 1926	...	...	...	...	...	...	...	...	..	...	...	..
February	...	...	...	...	...	...	62	180·00	...	..	62	180·00
March	...	...	..	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	...	...	131	191·79	32	205·00	163	194·69

No. 90.

Statement showing Orders booked for each month from June 1925 to March 1926.

PLATES.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	41	154·48	428	145·00	87	146·03	54	144·38	610	145·58
2nd ,,	...	...	...	..	...	...	71	110·00	...	...	71	110·00
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	..	41	154·48	428	145·00	158	130·12	54	144·38	681	141·94
July 1925.												
1st Class	...	...	...	...	477	149·13	184	153·60	23	145·15	684	150·32
2nd ,,	...	...	...	...	...	...	...	...	74	103·93	74	103·93
Cuttings	...	...	...	...	3	110·00	90	100·00	...	..	93	100·16
TOTAL	...	...	...	...	480	148·83	274	136·36	97	115·09	851	140·86
August 1925.												
1st Class	...	...	...	...	2,988	140·98	147	151·43	42	149·35	3,177	141·58
2nd ,,	...	...	...	...	8	107·00	...	...	...	...	8	107·00
Cuttings	...	..	...	...	...	...	764	84·51	45	100·00	809	85·38
TOTAL	...	...	...	...	2,996	140·90	911	95·31	87	123·82	3,994	130·13
September 1925.												
1st Class	40	178·57	3	180·00	156	143·79	134	151·50	1	145·00	334	151·32
2nd ,,	...	...	...	...	3	112·00	175	110·00	...	...	178	110·07
Cuttings	...	...	...	...	...	...	32	103·09	...	...	32	103·00
TOTAL	40	178·57	3	180·00	159	142·29	341	125·79	1	145·00	544	135·26
October 1925.												
1st Class	4	170·00	12	159·16	951	145·74	278	145·28	7	145·00	1,252	145·85
2nd ,,	...	...	...	...	3	112·00	62	110·00	...	...	65	110·08
Cuttings	...	...	...	...	...	...	217	50·00	361	50·00	578	50·00
TOTAL	4	170·00	12	159·16	954	145·70	557	104·22	368	51·83	1,895	115·38

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . . .	5	150·00	10	162·42	959	143·16	107	150·18	48	159·69	1,129	144·77
2nd ,, . . .	...	...	...	...	...	...	20	110·00	...	...	20	110·00
Cuttings . . .	...	...	...	...	38	22·00	114	50·00	228	50·00	380	47·19
TOTAL .	5	150·00	10	162·42	997	138·59	241	99·45	276	69·20	1,529	120·06
December 1925.												
1st Class . . .	7	139·46	47	161·55	1,904	139·28	71	140·92	31	145·00	2,060	140·02
2nd ,, . . .	...	...	...	...	...	...	57	110·00	...	...	57	110·00
Cuttings . . .	...	...	...	...	...	...	75	50·00	115	50·00	190	50·00
TOTAL .	7	139·46	47	161·55	1,904	139·28	203	93·64	146	70·03	2,307	131·80
January 1926.												
1st Class . . .	...	...	122	162·51	4,473	136·69	19	144·21	279	137·32	4,893	137·37
2nd ,, . . .	...	...	...	...	...	...	161	110·00	50	110·00	211	110·00
Cuttings . . .	...	...	...	...	...	...	214	91·12	...	...	214	91·12
TOTAL .	...	...	122	162·51	4,473	136·69	394	101·40	329	133·18	5,318	134·45
February 1926.												
1st Class . . .	38	145·00	57	169·45	1,777	138·55	50	115·00	20	145·00	1,942	138·97
2nd ,, . . .	...	...	...	...	...	...	138	110·00	...	...	138	110·00
Cuttings . . .	...	...	...	...	...	...	173	49·89	271	45·23	444	47·04
TOTAL .	38	145·00	57	169·45	1,777	138·55	361	81·89	291	52·09	2,524	121·22
March 1926.												
1st Class . . .	...	...	11	163·44	1,548	138·72	20	156·04	...	...	1,579	139·25
2nd ,, . . .	...	...	...	...	2	140·00	40	116·20	...	...	42	116·66
Cuttings . . .	...	...	...	...	...	...	134	100·14	...	...	134	100·14
TOTAL .	...	...	11	163·44	1,550	138·73	194	109·27	...	...	1,755	135·62

No. 91.

Statement showing the orders booked for each month from June 1925 to March 1926.

BLACK SHEETS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	...	...	256	174·26	806	189·92	214	173·86	1,276	184·04
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	80	48·00	50	30·00	130	41·08
TOTAL	...	...	...	...	256	174·26	886	177·10	264	146·21	1,406	171·52
July 1925.												
1st Class	...	...	...	...	15	177·10	630	172·52	99	165·09	744	171·50
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	15	177·10	630	172·52	99	165·09	744	171·50
August 1925.												
1st Class	...	...	...	...	11	167·11	1,044	176·55	349	170·18	1,404	174·90
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	11	167·11	1,044	176·55	349	170·18	1,404	174·90
September 1925.												
1st Class	...	...	...	...	2	170·00	784	170·78	99	172·59	885	170·99
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	440	70·86	316	34·74	756	55·47
TOTAL	...	...	...	...	2	170·00	1,224	134·72	415	67·63	1,641	117·80
October 1925.												
1st Class	...	...	...	...	26	176·94	904	168·12	257	169·66	1,187	168·69
2nd ,,	...	...	...	...	...	...	151	130·79	...	...	151	130·79
Cuttings	...	...	...	...	...	...	481	64·54	453	36·24	934	50·82
TOTAL	...	...	...	...	26	176·94	1,536	132·02	710	84·68	2,272	117·71

Black Sheets—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	...	...	47	183·91	335	173·35	503	157·49	885	164·89
2nd ,,	...	...	...	...	...	...	57	141·66	...	...	57	141·66
Cuttings	...	...	...	...	...	...	360	84·94	38	42·50	398	80·89
Total	...	...	...	...	47	183·91	752	128·59	541	149·42	1,340	139·00
December 1925.												
1st Class	...	...	...	...	39	181·87	606	172·42	177	164·95	822	171·30
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	57	51·66	97	50·46	154	50·90
Total	...	...	...	...	39	181·87	663	162·28	274	124·42	976	152·30
January 1926.												
1st Class	...	...	...	...	668	196·74	521	164·00	153	159·89	1,342	179 98
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	204	53·65	334	24·46	538	35·53
Total	...	...	...	...	668	196·74	725	132·96	487	67·01	1,880	138·64
February 1926.												
1st Class	52	213·00	...	...	620	196·13	664	157·26	91	158·82	1,427	176·28
2nd ,,	...	...	...	...	...	...	61	152·34	...	...	61	152·34
Cuttings	...	...	...	...	...	...	209	76·82	421	24·64	630	41·95
Total	52	213·00	...	...	620	196·13	934	138·95	512	48·49	2,118	135·64
March 1926.												
1st Class	...	...	...	...	20	172·78	413	153·05	102	170·75	535	157·24
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	342	25·09	38	31·39	380	25·72
Total	...	...	...	...	20	172·78	755	95·08	140	132·92	915	102·62

No. 92.

Statement showing Orders booked for each month from June 1925 to March 1926.

GALVANISED SHEETS PLAIN.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925.												
1st Class	...	...	...	...	2	303·33	326	306·66	7	317·14	335	306·89
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	2	303·33	326	306·66	7	317·14	335	306·89
July 1925.												
1st Class	...	...	...	...	5	326·75	264	306·09	...	...	269	306·48
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	5	326·75	264	306·09	...	...	269	306·48
August 1925.												
1st Class	...	...	...	...	1	305·00	144	300·58	...	...	145	300·61
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	1	305·00	144	300·58	...	...	145	300·61
September 1925.												
1st Class	...	...	...	...	...	...	40	304·35	...	...	40	304·35
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	8	150·00	...	...	8	150·00
TOTAL	...	...	...	...	...	...	48	278·60	...	...	48	278·60
October 1925.												
1st Class	...	...	2	305·00	...	...	107	293·84	...	...	109	294·26
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	48	170·00	...	...	48	170·00
TOTAL	...	...	2	305·00	...	...	155	255·61	...	...	157	256·11

Galvanised Sheets Plain—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
November 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	...	...	...	..	120	303·99	...	...	120	303·99
2nd ,,	...	...	...		...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	..
TOTAL	...	...	...	...	...	...	120	303·99	...	...	120	303·99
December 1925.												
1st Class	...	...	...	...	...	...	83	305·54	...	...	83	305·54
2nd ,,	...	..	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	..	...	...	83	305·54	...	...	83	305·54
January 1926.												
1st Class	...	...	...	...	...	...	334	297·29	30	298·60	364	297·40
2nd ,,	...	...	...	...	...	...	...	..	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	...	...	334	297·29	30	298·60	364	297·40
February 1926.												
1st Class	...	...	...	...	...	...	332	298·43	19	294·00	351	298·19
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	...	...	332	298·43	19	294·00	351	298·19
March 1926.												
1st Class	...	...	...	...	...	...	347	298·94	...	...	347	298·94
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	...	...	347	298·94	...	...	347	298·94

No. 93.

Statement showing Orders booked for each month from June 1925 to March 1926.

GALVANISED CORRUGATED IRON SHEETS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.
June 1925.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	...	...	5	278·40	1,103	293·97	125	302·17	1,233	293·11
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	5	278·40	1,103	293·97	125	302·17	1,233	293·11
July 1925.												
1st Class	...	...	...	...	2	306·00	634	293·71	46	290·00	682	293·92
2nd ,,	...	...	...	...	...	...	166	208·69	82	220·00	248	212·50
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	2	306·00	800	276·41	128	245·15	930	272·17
August 1925.												
1st Class	...	...	...	...	13	267·00	277	292·20	50	235·00	340	282·44
2nd ,,	...	...	...	...	...	...	...	...	1	220·00	1	220·00
Cuttings	...	...	...	...	...	...	408	57·82	98	82·14	506	62·53
TOTAL	...	...	...	...	13	267·00	685	152·55	149	134·07	847	150·99
September 1925.												
1st Class	...	...	...	...	...	...	426	285·09	...	...	426	285·09
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	104	42·00	...	...	104	42·00
TOTAL	...	...	...	...	...	...	530	237·57	...	...	530	237·57
October 1925.												
1st Class	...	...	2	300·00	...	...	532	284·59	5	300·00	539	284·77
2nd ,,	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	47	170·00	19	170·00	66	170·00
TOTAL	...	...	2	300·00	...	...	579	275·29	24	197·07	605	272·25

Galvanised Corrugated Iron Sheets—*continued.*

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.	Quantity.	Value per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
November 1925.												
1st Class	...	...	...	...	...	...	1,183	288·63	186	298·82	1,369	290·02
2nd ,,	...	...	...	...	...	...	...	...	16	235·00	16	235·00
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	1,183	288·63	202	294·01	1,385	289·28
December 1925.												
1st Class	10	294·79	...	...	16	297·00	307	280·70	35	295·14	368	282·99
2nd ,,	...	...	...	...	...	...	19	220·00	20	220·00	39	220·00
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	10	294·79	...	...	16	297·00	326	276·77	55	267·47	407	276·86
January 1926.												
1st Class	...	...	...	...	...	...	816	274·64	74	290·68	890	274·54
2nd ,,	...	...	...	...	...	...	23	220·00	...	..	23	220·00
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	839	273·14	74	290·68	913	274·56
February 1926.												
1st Class	...	...	...	...	...	...	803	283·69	80	269·71	883	282·42
2nd ,,	...	...	...	...	...	...	53	210·56	77	251·22	130	236·57
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	856	279·16	157	262·24	1,013	276·54
March 1926.												
1st Class	...	...	...	...	...	...	935	277·92	88	273·48	1,023	277·48
2nd ,,	...	...	...	...	...	...	52	206·15	23	244·49	75	216·68
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	987	274·14	111	266·27	1,098	273·34

No. 94.

Statement showing Orders booked for each month from June 1925 to March 1926.

HEAVY RAILS—FIRST CLASS.

—	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925 . .	...	...	4,297	127·53	55	156·00	...	...	...	...	4,352	127·91
July . .	...	...	1,572	122·67	5	145·00	...	...	...	...	1,577	122·71
August . .	...	...	11,591	127·72	1	145·00	...	..	2	145·00	11,594	127·74
September . .	...	...	250	129·61	7	157·00	...	...	...	...	257	129·93
October . .	...	...	414	122·50	24	145·00	...	...	134	158·00	572	133·36
November . .	...	...	863	129·93	...	...	...	...	...	...	863	129·93
December . .	...	...	28,621	129·98	50	145·00	..	...	...		28,671	130·01
January 1926 . .	...	...	6,392	129·95	..	...	...	...	...	...	6,392	129·95
February . .	...	...	5,111	129·86	...	...	...	...	...	...	5,111	129·86
March . .	...	...	11,736	105·46	3	125·00	...	...	...	...	11,739	105·47
TOTAL .	...	...	70,847	125·19	145	148·58	...	...	136	157·77	71,128	125·30

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No. 95.

Statement showing Orders booked for each month from June 1925 to March 1926.

SECOND CLASS RAILS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925 . .	32	76·22	...	...	8	62·25	20	65·00	5	70·54	65	70·24
July . .	6	65·00	432	74·82	503	101·72	34	75·00	...	...	975	88·63
August . .	...	...	...	...	1	75·00	61	65·00	348	65·21	410	65·20
September . .	...	...	...	...	...	...	43	65·00	8	67·00	51	65·33
October . .	...	...	24	65·00	133	67·78	32	82·50	384	73·56	573	72·42
November . .	...	...	...	...	...	...	2	75·00	65	74·25	67	74·27
December . .	...	...	76	75·00	...	...	...	...	42	65·00	118	71·32
January 1926 . .	3	50·00	...	...	20	75·50	25	67·00	58	51·56	106	59·63
February . .	...	...	...	...	40	50·00	...	...	164	63·88	204	61·16
March . .	...	...	...	...	174	55·36	123	37·60	54	82·71	351	53·86
TOTAL .	41	72·31	532	74·41	879	84·10	340	57·94	1,128	68·56	2,920	73·16

No. 96.

Statement showing Orders booked for each month from June 1925 to March 1926.

FISH PLATES.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925	...	...	189	157·41	6	189·82	...	...	2	190·00	197	158·57
July	...	...	90	150·84	28	153·31	...	...	14	190·14	132	155·67
August	1	160·00	485	158·41	4	193·00	...	...	24	160·33	514	158·64
September	...	...	2	190·00	10	199·29	...	...	1	197·35	13	196·75
October	...	...	14	152·34	23	176·08	...	...	15	180·00	52	170·91
November	...	...	34	160·00	38	203·22	...	...	...	...	72	182·73
December	...	...	1,397	157·01	4	191·00	...	...	1	210·00	1,402	157·13
January 1926	...	..	221	159·73	6	198·78	...	...	23	164·35	250	161·17
February	...	...	252	160·75	11	181·82	...	...	1	200·00	264	162·00
March	...	...	456	166·29	10	202·92	...	...	40	157·85	506	166·27
TOTAL	1	160·00	3,140	158·96	140	185·50	...	...	121	175·66	3,402	160·63

No. 97.

Statement showing Orders booked for each month from June 1925 to March 1926.

LIGHT RAILS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
June 1925 . . .	...	..	...	...	47	133·38	...	...	39	129·98	86	131·47
July	...	...	...	...	24	137·08	...	...	386	129·00	410	129·47
August . . .	...	...	38	135·00	84	123·35	...	..	48	128·41	170	127·73
September . . .	...	...	...	...	148	130·46	...	...	18	135 56	166	130·61
October . . .	...	...	..	...	203	127·77	...	...	...	...	203	127·77
November . . .	...	...	...	...	551	134·83	...	...	...	...	551	134·83
December . . .	...	...	...	...	116	120·71	...	...	28	120·00	144	120·58
January 1926 . .	...	...	5	137·32	160	129·18	2	138·00	38	123·00	205	128·41
February . . .	...	...	...	...	250	128·44	...	...	28	130·00	278	128·76
March	...	...	38	128·98	123	139·82	...	...	61	135·25	222	136·90
TOTAL .	...	...	81	131·68	1,706	131·01	2	138·00	646	129·16	2,435	130·30

No. 98.

Statement of Orders booked from June 1925 to March 1926.

TIN BARS.

Months.	Tinplate Co. of India, Ltd.	Price per ton.
	Tons.	Rs.
June 1925	610	90·00
July	480	90·00
August	...	...
September	...	...
October	11,250	121·61
November	...	...
December	...	...
January 1926	51,000	83·00
February	...	...
March	...	...
TOTAL	63,340	89·98

No. 99.

Statement showing total Orders booked from June 1925 to March 1926.

HEAVY STRUCTURALS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	67	161·70	118	153·23	16,166	137·76	5,676	148·96	567	143·85	22,594	140·88
2nd „ . . .	...	...	5	126·20	155	112·90	764	141·16	29	124·03	953	119·93
Cuttings . . .	...	...	...	...	63	38·01	231	53·61	40	65·00	334	52·03
TOTAL .	67	161·70	123	152·13	16,384	137·14	6,671	142·47	636	137·98	23,881	138·80

No. 100.

Statement showing total Orders booked from June 1925 to March 1926.

LIGHT STRUCTURAL.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class	71	159·76	148	156·18	8,306	141·83	4.682	135·52	1,731	129·81	14,938	138·69
2nd „	...	...	...	...	12	50·00	576	96·84	68	121·25	656	98·51
Cuttings	...	...	...	...	..	..	382	74·37	289	44·09	671	61·26
TOTAL .	71	159·76	148	156·18	8,318	141·70	5,640	127·42	2,088	117·67	16,265	133·87

No. 101.

Statement showing total Orders booked from June 1925 to March 1926.

BARS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class	489	160·07	741	156·71	9,604	143·92	25,952	141·25	6,901	130·55	43,687	140·62
2nd „	...	...	...	...	...	...	912	106·50	69	115·00	981	107·11
Cuttings	...	...	...	...	19	40·09	3,113	77·08	285	66·58	3,417	76·00
TOTAL .	489	160·07	741	156·71	9,623	143·71	29,977	133·52	7,255	127·89	48,085	135·35

N. B.—Out of 9,604 tons of 1st Class Materials booked on account of Engineering Firms 2,563 tons are of Special Steel and booked at an average price of Rs. 168·03. If these tonnages are excluded, the average price for 1st Class and all Materials of Engineering Firms would be Rs. 135·14 and Rs. 134·88 respectively.

Also the total average price for 1st Class and all Materials comes to Rs. 138·91 and Rs. 133·50 respectively.

No. 102.

Statement showing total Orders booked from June 1925 to March 1926.

PLATES.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Average price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	94	161·62	303	162·42	15,661	139·85	1,097	147·31	505	142·74	17,660	140·90
2nd „ . . .	...	...	...	...	16	107·75	724	110·47	124	106·59	864	109·89
Cuttings . . .	...	...	...	...	41	28·07	1,813	76·51	1,020	50·93	2,874	66·74
TOTAL .	94	161·62	303	162·42	15,718	139·53	3,634	104·65	1,649	83·25	21,398	129·69

No. 103.

Statement showing total Orders booked from June 1925 to March 1926.

BLACK SHEET.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	52	213·00	...	...	1,704	191·70	6,707	171·09	2,046	165·52	10,507	173·55
2nd ,, . . .	...	...	...	...	...	...	269	137·98	...	...	269	137·98
Cuttings . . .	...	...	...	...	...	...	2,173	62·10	1,747	31·56	3,920	48·49
TOTAL .	52	213·00	...	...	1,704	191·70	9,149	144·23	3,793	103·82	14,696	139·54

No. 104.

Statement showing total Orders booked from June 1925 to March 1926.

GALVANIZED PLAIN SHEETS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
	..	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	...	...	2	305·00	8	318·75	2,097	301·20	56	299·35	2,163	301·12
2nd ,, . .	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings . . .	...	...	...	..	...	...	56	167·14	...	...	56	167·14
TOTAL .	...	...	2	305·00	8	318·75	2,153	297·71	56	299·35	2,219	297·78

No. 105.

Statement showing total Orders booked from June 1925 to March 1926.

GALVANIZED CORRUGATED SHEETS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	10	294·79	2	300	36	280·47	7,016	285·63	689	286·16	7,753	285·70
2nd „ . . .	...	...	...	...	...	...	313	210·16	219	235·46	532	220·57
Cuttings . . .	...	...	...	...	...	...	559	64·31	117	96·41	676	69·86
TOTAL .	10	294·79	2	300	36	280·47	7,888	266·95	1,025	253·87	8,961	265·55

No. 106.

Statement showing total Orders booked from June 1925 to March 1926.

GALVANIZED SHEETS (PLAIN AND CORRUGATED COMBINED).

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class . . .	10	294·79	4	302·50	44	287·43	9,113	289·21	745	287·43	9,916	289·05
2nd „	...	...	...	...	...	...	313	210·15	219	235·46	532	220·57
Cuttings . . .	...	...	...	...	...	...	615	73·67	117	96·41	732	77·31
TOTAL .	10	294·79	4	302·50	44	287·43	10,041	273·54	1,081	256·22	11,180	271·92

No. 107.

Statement showing C. I. F. Prices from May 1925 to April 1926.

	Cont. Beams.	Brit. Beams.	Brit. Angles.	Cont. Angles.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
May 1925	6 9 0	9 0 0	9 0 0	6 15 0
June „	6 9 0	8 15 0	8 15 0	6 13 0
July „	6 7 6	8 8 0	8 8 0	6 12 0
Aug. „	6 7 0	8 3 0	8 5 0	6 11 6
Sept. „	6 3 0	8 1 8	8 1 8	6 7 6
Oct. „	6 0 0	7 15 6	7 15 6	6 5 0
Nov. „	5 16 0	7 10 3	7 10 3	6 6 0
Dec. „	5 13 6	7 8 9	7 8 9	6 1 0
Jan. 1926	5 16 0	7 8 9	7 8 9	6 3 6
Feb. „	5 16 6	7 8 9	7 8 9	6 3 6
March „	5 15 0	7 6 3	7 6 3	6 2 0
April „	5 14 0	7 5 0	7 5 0	6 1 6

	Brit. Bars.	Con. Bars.	Brit. Plates ¼" & up.	Cont. Plates $\frac{5}{16}$" & thicker.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
May 1925	9 12 6	6 15 0	9 12 6	8 0 0
June „	9 10 0	6 13 0	9 10 6	7 17 0
July „	9 9 0	6 12 0	9 10 6	7 17 0
August „	9 9 0	6 11 6	9 4 0	7 11 0
September „	9 8 0	6 7 6	9 4 0	7 4 0
October „	9 5 0	6 5 0	9 1 6	7 0 0
November „	9 2 6	6 6 0	8 10 0	6 17 0
December „	8 12 6	6 1 0	8 2 6	6 7 0
January 1926	8 7 6	6 3 6	8 2 6	6 8 0
February „	8 7 6	6 3 6	8 2 6	6 8 0
March „	8 7 6	6 2 0	8 2 6	6 6 0
April „	8 7 6	6 1 0	8 2 6	6 6 0

Statement showing C. I. F. Prices from May 1925 to April 1926—contd.

	British G. C. S. 24 G.	Brit. Black Sheets.	Cont. Black Sheets.
	£ s. d.	£ s. d.	£ s. d.
April 1925	17 12 6	13 0 0	11 6 0
May „	17 12 6	12 17 6	11 6 0
June „	17 7 0	12 12 6	11 6 0
July „	17 3 0	12 5 0	11 5 0
Aug. „	17 3 0	11 12 6	11 5 0
Sept. „	17 9 0	11 12 6	11 2 0
Oct. „	17 12 0	11 7 6	10 16 0
Nov. „	17 12 0	11 7 6	10 8 0
Dec. „	17 16 0	11 5 0	9 19 0
Jan. 1926	17 15 0	10 12 0	10 0 0
Feb. „	17 7 0	10 12 0	10 0 0
Mar. „	17 5 0	10 10 0	9 15 0
April „	17 0 0	10 8 0	9 12 0

No. 108.

THE JAMSHEDPUR TECHNICAL INSTITUTE.

Notes on Institute Results.

The following Statements show to what extent the Technical Institute is supplying Indians for employment by the Tata Iron and Steel Company in the more expert and responsible class of work.

Of the students admitted in 1921 and 1922, fifty per cent. successfully completed the course and, being found satisfactory by the Company, have been given contracts. In some cases they have already been awarded increments on further promotion to more responsible positions. In addition six per cent. have been accepted by the Company but without a contract and forty-four per cent. have resigned or were discharged during their training. A few of this last class have been employed in secondary positions.

Taking into account the nature of the work and the standard of efficiency required, this percentage of successes is very satisfactory and it is higher than was originally anticipated. Moreover the contracted men are building up an encouraging reputation which undoubtedly justifies the system adopted.

Enclosure (1).

THE JAMSHEDPUR TECHNICAL INSTITUTE.

Statement showing the Designation and Work of the Students who were recruited in 1921 for Metallurgical Apprenticeship and completed the course.

Name of Plant.	Name of Student.	Designation on Contract.	Actual Working Job.
Blast Furnace .	M. M. Ghosh . .	Probationer Furnace Practiceman.	Asst. Shift Foreman.
	S. M. Murtaza .	Do.	Do.
	N. K. Chakraburtty	Do.	Do.
	K. M. Choudhury .	Not contracted .	Probationer Asstt. Foreman.
Open Hearth .	S. P. Singh . .	Second Hand .	Second Hand.
	M. B. Chatterjee .	Do. .	Do. .
	B. P. Tewary. .	Do. .	Do.
Bessemer . .	S. N. Ghosh .	Bessemer Blower Foreman.	Vessel Foreman Bessemer Plant.
Rail Mill West .	A. Samad . .	Probationer Foreman.	Foreman on West Plant Mill.
	B. N. Chakraburtty .	Probationer Roller.	Asstt. Roller Rail Mills, West.
New Blooming Mill . .	S. Sen . . .	Probationer Foreman.	Asstt. Foreman East Plant Mills.
Metallurgical Department	M. D. Kapila . .	Metallurgist .	General Investigation and Inspector.
Inspection Department	S. Sambasivan. .	Chief Inspector .	Chief Inspector.
Transferred Mysore Distilleries	L. V. Krishna Rao .		
Contract . .	B. K. T. Iengar .		

Enclosure (2).

Statement showing designation and work of the Students who were recruited in 1922 as Metallurgical Apprentices and completed the Course.

Name of Plant.	Name of Student.	Designation on Contract.	Actual Working Job.
Coke Ovens .	U. N. Das Gupta .	Probationer Foreman.	Special work under General Foreman Coke Ovens.
Blast Furnace .	S. R. Mitter . .	Probationer Furnace Practiceman.	Assistant Foreman.
	D. K. Mazumdar .	Do. .	Do.
Open Hearth .	T. M. Menon . .	Second hand Smelter.	Second hand.
Bessemer . .	J. M. Bhusrey . .	Bessemer Probationer.	Asstt. to Blower, Bessemer Plant.
	P. L. Das . .	Do. .	Do.
Duplex Plant .	V. D. Talwar . .	Second hand Smelter.	Second Helper Duplex Plant.
	A. R. Sharma . .	Do. .	Do.
Blooming Mill .	M. P. Rao . .	Probationer Mill Foreman.	Assistant Foreman.
	Govind Kumar .	Do.	Do.
Sheet Bar & Billet Mill . .	R. Prasad . .	Probationer Mill Foreman.	Assistant Foreman.
Metallurgical Department .	D. K. Biswas . .	Metallurgist .	General Investigation and Assistant Metallographe.
Inspection Department . .	J. N. Singh . .	Not Contracted .	Inspector.
	Mohd. Isa . .	Do.	Do.
Technical Institute . .	S. N. Roy . .	Probationer Foreman.	Lecturer, Technical Institute.
Transferred Messrs. Bird & Co. Contract .	H. N. Mukherjee .		

Enclosure (3).

THE JAMSHEDPUR TECHNICAL INSTITUTE.

Statement showing working position of 3rd year men who will complete their Apprenticeship on 31st October, 1926.

Name of Department.	Name of Student.	Designation.	Job.
Open Hearth .	A. K. Sen . .	Technical Instt. Apprentices.	Probationer Second Helper.
	M. P. Tewary . .	Do.	Do.
	N. C. Chakraburtty .	Do.	Do.
	P. N. Mukherjee .	Do.	Do.
	B. N. Mitter . .	Do.	Do.
Rail Mill, East .	S. P. Tripathy .	Do.	Assistant Roller.
	Sunity K. Roy .	Do.	Do.
Sheet Mill .	Sisir K. Roy . .	Do.	Assistant Roller.
	A. S. Natarajan .	Do.	Do.
	S. Dandapany . .	Do.	Do.
	M. Z. Ahemed .	Do.	Do.
Metallurgical Department .	N. B. Sinha . .	Do.	General Investigations. (Foundry).
	S. C. Chakerburtty .	Do.	Annealing & Heat Treatment.
	A. K. Roy . .	Do.	Boiler Plant Tests.
	L. S. Saran . .	Do.	Heat Treatment.
	D. N. Khanna . .	Do.	General Investigations.

Enclosure (4).

Statement showing the allotment of Technical Institute Men to the various department in The Tata Iron & Steel Company's Works.

Name of Plant.	Admitted in 1921.	Admitted in 1922.	Admitted in 1923.	Admitted in 1924 and repeater.	Admitted in 1925.	TOTAL.
Coke Ovens	...	1	...	1	2	4
Blast Furnace . . .	4	2	...	1	2	9
Open Hearth (West) . .	3	1	5	11	5	25
Bessemer	1	2	...	...	..	3
Duplex Plant . . .	...	2	...	1	1	4
Rail Mill (West) . . .	2	...	...	2	1	5
Bar Mill (West) . . .	...	...	...	1	1	2
Blooming Mill . . .	1	2	...	...	4	7
Rail Mill (East) . . .	...	...	2	1	...	3
Sheet Bar & Billet Mill . .	...	1	...	...	2	3
Sheet Mill	...	...	4	2	...	6
Merchant Mill . . .	.	...	...	1	3	4
Special Metallurgical Work .	1	1	5	...	...	7
Inspection Department . .	1	2	...	...	...	3
Technical Institute . .	...	1	...	...	...	1
	13	15	16	21	21	86

The above statistics include 3 men who were started in a lower grade without a contract after completing the course.

Enclosure (5).

The Jamshedpur Technical Institute.

PROVINCIAL LIST.

Province.	Admitted in 1921.	Admitted in 1922.	Admitted in 1923.	Admitted in 1924.	Admitted in 1925.	Total.
Bihar & Orissa . . .	7	4	7	6	8	32
Bengal	2	4	5	5	4	20
Assam	...	1	...	1	...	2
United Provinces . .	1	...	...	1	1	3
Madras	1	2	2	3	2	10
Central Province . .	1	...	1	...	1	3
Punjab	1	4	1	3	4	13
Bombay	..	...	...	2	1	3
	13	15	16	21	21	86

Received Tata's Contract	25
Received outside Contract	3
Accepted without a Contract	3
Under training	58
Resigned or Discharged	25
Total Admitted 1921-1925	114

Percentage of Successes based on the number of admissions and the total number of men actually receiving a contract = 50% in 1924 and 1925, no account being taken of men accepted for employment without a regular contract.

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SUPPLEMENTARY STATEMENTS.

Supplementary Statement No. 1.

Letter, dated 8th June 1926, from The Tata Iron and Steel Company, Limited.

We have the honour to enclose herewith a statement showing the orders booked by the Steel Company for steel material during the month of April 1916.

Bars.

Out of 804 tons of 1st class materials booked on account of Engineering Firms, 7 tons are of special steel and booked at an average price of Rs. 191·57. If these tonnages are excluded the average price for 1st class materials to Engineering Firms would be Rs. 133·54 and the average price per ton, taking into account the total tonnage of 1st class materials supplied, and the total of all materials, would come to Rs. 140·08 and 113·31 respectively.

THE TATA IRON AND STEEL COMPANY, LIMITED.

Statement showing orders booked for the month of April 1926.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.
HEAVY STRUCTURAL.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
1st Class	..	..	257	146·38	1,291	129·39	463	150·86	121	136·53	2,132	136·51
2nd Class	..	..	..	..	..	..	42	109·21	..	..	42	109·21
Cuttings	..	..	..	..	..	..	..	..	..	..	..	..
Total .	..	..	257	146·38	1,291	129·39	505	147·39	121	136·53	2,174	136·04
LIGHT STRUCTURAL.												
1st Class	..	..	128	148·34	373	133·43	249	129·65	6	148·16	756	134·70
2nd Class	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	..	..	..	..	..	..	..	..	50	35·00	50	35·00
Total .	..	..	128	148·34	373	133·43	249	129·65	56	48·93	806	128·51
BARS.												
1st Class	119	145·22	91	157·85	804	134·06	1,425	141·14	196	144·20	2,635	140·22
2nd Class	..	..	..	..	..	..	87	114·80	8	109·90	95	114·45
Cuttings	100	65·00	..	..	..	..	1,102	53·80	..	..	1,202	54·73
Total .	219	106·97	91	157·85	804	134·06	2,614	137·87	204	139·09	3,932	113·45

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
PLATES.												
1st Class	..	..	5	170	2,319	138·25	..	..	55	144·63	2,379	138·48
2nd Class	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	..	..	..	..	..	..	562	62·17	119	44·50	681	59·08
Total	..	..	5	170	2,319	138·25	562	62·17	174	76·40	3,060	120·81
BLACK SHEETS.												
1st Class	..	..	..	..	79	152·78	332	150·97	75	154·09	486	152·00
2nd Class	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	800	18·00	..	..	..	..	..	..	36	62·59	836	19·94
Total	800	18·00	..	..	79	152·78	332	150·97	111	124·53	1,322	68·48
GALVANISED SHEETS PLAIN												
1st Class	..	..	..	..	..	..	268	286·55	16	294·50	284	287·00
2nd Class	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	..	..	..	..	..	..	..	..	..	..	..	..
Total	..	..	..	..	..	..	268	286·55	16	294·50	284	287·00

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.	Quantity Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
GALVANISED CORRUGATED IRON SHEETS.												
1st Class	..	..	..	..	..	..	984	271·79	14	296·86	998	272·18
2nd Class	..	..	..	..	..	..	19	250·31	..	..	19	250·31
Cuttings	..	..	..	..	..	..	..	..	21	64·93	21	64·93
Total .	..	..	..	..	..	..	1,003	271·38	35	163·65	1,038	267·58
HEAVY RAILS, I CLASS.												
April '26	..	..	52,553	127·38	193	130·76	..	..	..	..	52,746	127·39
SECOND CLASS RAILS.												
April '26	..	..	..	..	633	42·44	270	44·29	242	67·78	1,145	48·18
FISHPLATES.												
April '26	..	..	2,281	161·25	15	152·13	..	..	8	135·47	2,304	161·01
LIGHT RAILS.												
April '26 . .	..	..	..	..	132	124·23	..	..	..	..	132	124·23

Supplementary Statement No. 2.

Statement showing the Works Cost of Rail and Bar Mills from 1921-22 to 1925-26 and the estimated Works Cost of 1926-27 and 1927-28, together with production in thousands of ton.

	1921-22 Cost.	Output Tons in thousands.	1922-23 Cost.	Output Tons in thousands.	1923-24 Cost.	Output Tons in thousands.
	Rs.		Rs.		Rs.	
1. Old Rail Mill . . .	116·00	96	125·07	80	120·93	93
Old Bar Mill	135·50	29	138·53	32	132 55	41
Average and total . . .	120·58	125	128·91	112	124·47	134
2. Old Rail Mill. . . .	116·00	96	125·07	80	120·93	93
New ,, ,, ...	...	...	...	...	..	...
Average and total . . .	116·00	96	125·07	80	120·93	93
3. Old Bar Mill	135·50	29	138·53	32	132·55	41
New ,, ,, ...	...	...	...	...	...	...
Average and total . . .	135·50	29	138·53	32	132·55	41
4. New Rail Mill . . .	...	...	...	...	...	...
New Bar Mill . . .	...	...	...	...	...	...
Average and total . . .	...	...	..	...	...	...
5. Average of all rail and bar mills and total . . .	120·58	125	128·91	112	124·47	134

	1924-25.		1925-26.		1926-27.		1927-28	
1. Old Rail Mill . . .	110·30	86	112·99	45	110·00	36	110·00	36
Old Bar Mill . . .	123·27	134	125·19	28	115·00	24	115·00	24
Average and total . .	115·77	120	117·65	73	112·00	60	112·00	60
2. Old Rail Mill . . .	110·30	86	112·99	45	110·00	36	110·00	36
New ,, ,, . . .	113·24	55	96 02	94	85·00	144	85·00	150
Average and total . .	111·44	141	101·58	139	90·00	180	89·84	186
3. Old Bar Mill . . .	123·27	34	125·19	28	115·00	24	115·00	24
New ,, ,, . . .	134·12	19	104·59	60	95·00	67	95·00	75
Average and total . .	131·32	53	111·14	88	100·26	91	99·85	99
4. New Rail Mill . . .	113·24	55	96·02	94	85·00	144	85·00	150
New Bar Mill . . .	134·12	19	104·59	60	95·00	67	95·00	75
Average and total . .	118·75	74	99·36	154	89·12	211	88·33	225
5. Average of all rail and bar mills and total .	116·91	194	105·24	227	93 46	271	93·31	285

Shillong 15th June 1926.

Supplementary Statement No. 3.

Statement showing the total production of Ingots from the Open Hearth for each six months' period from April 1921 to March 1926.

—	Tons.
April 1921 to September 1921	89,602
October 1921 to March 1922	92,504
April 1922 to September 1922	81,239
October 1922 to March 1923	71 334
April 1923 to September 1923	90,463
October 1923 to March 1924	102,959
April 1924 to September 1924	94,773
October 1924 to March 1925	111,360
April 1925 to September 1925	100,437
October 1925 to March 1926	119,862

Supplementary Statement No. 4.

Statement showing the consumption of Coal per ton of Pig Iron and finished Steel for 1921-22, 1925-26 and 1933-34.

—	1921-22.	1925-26.	1933-34.
	Tons.	Tons.	Tons.
Pig Iron Production	270,270	573,196	800,000
Consumption of Pig Iron	163,000	449,878	740,000
Surplus Pig	107,270	123,318	60,000
Pig Iron (taking 2 tons of Pig equal to 1 ton of Steel)	52,635	61,659	30,000
Finished Steel	125,871	319,957	560,000
Total Finished Steel	179,506	381,616	590,000
Total Coal Consumption	748,794	1,516,140	1,850,000
Coking Coal Consumption	485,612	952,301	1,250,000
Coal Consumption per ton of finished Steel	4·16	3·81	3·13
Coal Consumption per ton of Pig Iron	1·80	1·66	1·56
Steam and Gas Coal for finished Steel	2·36	2·15	1·57

Shillong, 16th June 1926.

Supplementary Statement No. 5.

Work to complete plant to obtain 420,000 tons finished Steel per year and shut down old Blooming and Rail Mills.

Items.	Estimated Cost.	Fiscal Year's Expenditure in Lakhs of Rupees.				
		1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	Rs.					
1. Soaking Pits Nos. 9 and 10 .	6,00,000	...	6			..
2. Soaking Pit Charging and Drawing Crane . . .	1,40,000	...	1·4	. .	...	...
3. Nos. 2, 3 and 4 Reheating Furnaces (28" Mill) . .	7,50,000	2·5	2·5	2·5	...	...
4. Roughing Mill . . .	32,00,000	...	5·0	10	17	...
5. Finishing Department (Struc.) (28" Mill) . .	6,50,000	...	...	2·5	4·00	...
6. Open Hearth Department Morgan Producers . .	6,00,000	...	3	3	...	..
7. Fuel Economy . . .	7,00,000	2	2	3	...	...
8. Additional Generator Set .	22,50,000	...	...	10	12·5	.
9. E. O. T. Crane Hot Hole .	75,000	...	·75	...	...	...
10. E. O. T. Crane Merchant Mill	50,000	...	·50	...	..	...
11. Broad Gauge Wagons (200) .	10,00,000	5	2·5	2·5	...	.
12. Electric Repairs Shop . .	1,00,000	·5	·5	...	...	...
13. Road Transport, Haulage, etc.	75,000	·25	·25	·25	...	...
14. Weighbridges . .	75,000	·25	·25	·25	...	..
15. Manipulator, Shear Side Cogging Rolls Blooming Mill, E. P. . . .	1,50,000	1·5	...		...	...
16. Foundry Extension and Equipment . . .	1,50,000.	...	1·5	...	...	...
17. Miscellaneous . . .	6,00,000	2	2	2	...	...
TOTAL .	1,11,65,000	14·0	28·15	36·00	33·5	..

Shillong, 17th June 1926.

Supplementary Statement No. 6.

(a) *Calculation of the surplus over Works costs accrued to the Tata Iron and Steel Company, Limited, from the manufacture of steel in 1924-25.*

	Column 1. Works cost per ton.	Column 2. Average selling price per ton.	Column 3. Margin per ton.	Column 4. Rail bounty per ton.	Column 5. Ingot bounty per ton.	Column 6. Total margin including bounties.	Column 7. Production	Column 8. Total amount in lakhs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Tons.	Rs.
Heavy Rails	111·44	124·90	13·46	32·00	13·23	58·69	109,278	64·14
Heavy Structurals . . .	110·30	146·33	36·03	...	13·23	49·26	31,437	15·49
Bar Mill Products . . .	131·32	159·53	28·21	2·59	13·23	44·03	53,480	23·55
Plates	145·76	162·37	16·61	...	13·23	29·84	18,285	5·45
Black Sheets	203·90	188·00	—15·90	...	13·23	—2·67	3,737	—0·10
Galvanized Sheets . . .	357·48	301·09	—56·39	...	13·23	—43·16	2,096	—0·90
Average	123·04	142 45	19·41	16·65	13·23	49·29	218,322	107·63
Tin Bars	96·09	119·21	23·12	...	...	...	29,660	6·85
Average on Ingots . . .	50·30	93·60	13·29	9·82	7·70	30·81	370,179	114·48

N.B.—Fishplates bounty is calculated on the bar mill products.
Tinplate prices are only provisional, the actual prices are not known.

(b) *Calculation of the surplus over Works costs accrued to the Tata Iron and Steel Company, Limited, from the manufacture of steel in 1925-26.*

	Column 1. Works cost per ton.	Column 2. Average selling price per ton.	Column 3. Margin per ton.	Column 4. Rail bounty per ton.	Column 5. Ingot bounty per ton.	Column 6. Total margin including bounties.	Column 7. Production.	Column 8. Total amount in lakhs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Tons.	Rs.
Heavy Rails	101·53	126·06	24·53	26·00	14·17	64·70	115,687	74·85
Heavy Structurals	112·99	143·11	30·12	...	14·17	44·29	23,801	10·54
Bar Mill Products	111·14	140·21	29·07	1·29	14·17	44·53	68,182	39·27
Plates	124·33	143·10	18·77	...	14·17	32·94	20,871	6·87
Black Sheets	181·16	171·58	—9·58	...	14·17	4·59	16,582	0·76
Galvanized Sheets	314·19	285·29	—28·90	..	—14·17	14·73	12,631	—1·87
Sleepers	119·42	125·00	5·58	...	14·17	19·75	1,773	0·35
Average	120·54	141·98	21·44	11·17	14·17	46·78	279,577	130·77
Tin Bars	77·76	93·47	15·71	...	...	..	40,380	6·34
Ingots	78·29	92·38	14·09	6·63	8·42	29·14	470,557	137·11

N.B.—Fishplates bounty is calculated on the bar mill products.
Tinplate prices are only provisional, the actual prices are not known.

(c) *Calculation of the surplus Works costs likely to be accrued to the Tata Iron and Steel Company, Limited, from the manufacture of steel in 1926-27.*

	Column 1. Works cost. per ton.	Column 2. Average selling rice per ton.	Column 3. Margin per ton.	Column 4. Rail bounty per ton.	Column 5. Ingot bounty per ton.	Column 6. Total margin including bounties.	Column 7. Production.	Column 8. Total anount in lakhs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Tons.	Rs.
Heavy Rails	85·00	120·00	35·00	20	13·43	68·43	144,000	98·54
Heavy Structurals . . .	110·00	130·00	20·00	...	13·43	33·43	36,000	12·03
Bar Mill Products . . .	100·26	130·00	29·74	1·09	13·43	44·26	91,200	40·37
Plates	110·00	130·00	20·00	...	13·43	33·43	19,800	6·62
Black Sheets	175·00	165·00	—10·00	...	13·43	3·43	6,000	0·20
Galvanized Sheets . . .	275·00	285·00	10·00	...	13·43	23·43	12,000	2·81
Average	103·14	132·03	28·89	9·64	13·43	51·96	309,000	160·57
Tin Bars	70·00	83·00	13·00	...	...	...	51,000	6·63
Average on Ingots . . .	70·32	89·30	18·98	5·91	8·22	33·11	504,000	167·20

N.B.—Fishplates bounty is calculated on the bar mill products.

SHILLONG,
11th June 1926.

Supplementary Statement No. 8.

Statement showing the output and raising cost of Jamadoba colliery for the year 1925-26 and the capital cost up to the 31st March 1926.

1. Output	337,334 tons.
2. Raising Cost	Rs. 3-15-10·99.
3. Capital expenditure:—	
Machinery and Plant . .	Rs. 80,56,323-6-11.
Buildings	Rs. 9,68,721-5-6.
Properties	Rs. 11,83,256-8-9.
	Rs. 102,08,301-5-2.

Supplementary Statement No. 9.

Statement showing what would have been the surplus over Works cost for the years 1924-25, 1925-26 and 1926-27 on finished steel if the Works cost be taken at Rs. 130 as estimated by the Tariff Board in the First Report.

	Works cost as estimated by Tariff Board in the First Report. Rs.	Average selling price. Rs. per ton.	Margin. Rs. per ton.	Rail bounty. Rs. per ton.	Ingot bounty. Rs. per ton.	TOTAL.	Production in tons.	Total amount that would have been earned in lakhs. Rs.	Total amount as estimated by Tariff Board in 1st Report. Rs. in lakhs	Actual amount earned. Rs. in lakhs.	Difference of 8 and 9. Rs. in lakhs.	Difference of 9 and 10. Rs. in lakhs.
	1	2	3	4	5	6	7	8	9	10	11	12
1924-25 . . .	130	139·60	9·60	14·74	11·65	35·99	247,982	88·05	143·42	114·48	55·37	28·94
1925-26 . . .	130	135·83	5·83	9·75	12·38	27·96	319,957	89·48	183·58	137·11	94·10	46·47
1926-27 . . .	130	125·08	— 4·92	8·28	11·52	14·88	360,000	53·59	206·52	167.20	152·93	39·32
TOTAL FOR 3 YEARS	..	..	..	..	..	..	..	231·12	533·52	418·79	302·40	114·73

Shillong, 29th June 1926.

Supplementary Statement No. 10.

Statement showing comparison of the output and repair costs, for old and new open hearth furnaces for the year 1925-26.

	Production.	Repair costs.	Production per Furnace.	Cost per ton.
	Tons.	Rs.	Tons.	Rs.
Furnaces Nos. 1, 2, 3 and 4 .	116,217	5,83,147	29,054	5·02
Furnaces Nos. 5, 6 and 7 .	104,082	3,84,714	34,694	3·70

Supplementary Statement No. 11.

Statement showing open hearth furnaces heats per furnace, average time per heat and average life per furnace for the year 1921-22 and 1925-26.

Year.	Heats per Furnace per year.	Average time per heat.		Average life per Furnace.	
				Roof heats.	Checkers heats.
		Hrs.	Mnts.		
1921-22	464·86	12	5	86·2	125·5
1925-26 . . .	538·86	11	11	130·5	173·0

Supplementary Statement No. 12.

Statement showing estimated cost of annealing at the sheet mill for the year 1925-26.

Cost per ton . . . . . Rs. 5·46

Supplementary Statement No. 13.

Statement showing comparison of the output of old and new blast furnaces for the years 1921-22 to 1925-26 with the capacity of each furnace.

No.	Year.	Old Furnaces.			New Furnaces.	
		A	B	E	C	D
1	1921-22 . . .	86,278	105,162	91,750	..	..
2	1922-23 . . .	52,378	80,401	68,839	..	46,845
3	1923-24 . . .	93,974	101,177	82,710	29,635	164,255
4	1924-25 . . .	113,347	75,804	42,326	107,678	178,540
5	1925-26 . . .	113,679	126,725	..	173,563	186,437

2. A. Furnace—Blown out 16th December 1922; Blown in 1st March 1923; D. Furnace—Blown in 6th December 1922. General Strike between 20th September 1922 and 26th October 1922.

3. C. Furnace—Blown in 15th January 1924.

4. B. Furnace—Blown out 18th May 1924; Blown in 4th September 1924; E. Furnace—Blown out 11th October 1924.

N.B.—Ferro-Manganese produced from old furnaces is taken into account in the total production on the basis of one ton of ferro to 4 tons of pig iron.

Capacity.

A.	Furnace.	300 tons per day.
B.	,, ...	300 ,, ,,
C.	,, ...	500 ,, ,,
D.	,, ...	500 ,, ,,
E.	,, ...	300 ,, ,,

Supplementary Statement No. 14.

Statement showing the output for old and new open hearth furnaces for the years 1921-22 to 1925-26 during the hot and cold weather months.

Year.	Old Furnaces, 1, 2, 3 and 4.		New Furnaces, 5, 6 and 7.	
	April to September.	October to March.	April to September.	October to March.
	Tons.	Tons.	Tons.	Tons.
1921-22 . . .	47,448	49,341	42,154	43,164
1922-23 . . .	43,916*	38,789*	37,323*	32,545*
1923-24 . . .	49,009	54,853	41,453	48,107
1924-25 . . .	53,566	58,233	41,208	53,126
1925-26 . . .	53,000	63,217	47,438	56,644

* General Strike between 20th September 1922 and 26th October 1922.

Supplementary Statement No. 15.

Comparison of records of production, etc., of blast furnaces at South Chicago and Gary works of the U. S. Steel Corporation with Tata's "C" Furnace.

Works and Furnace No.	Average daily production.	Tons per month.	Coke per ton.	Carbon per ton.	Wind Cu. ft. per minute.	Blast temp. Deg. F.	Top temp. Deg. F.	Blast pressure.	Stone per ton.	Hearth diameter.	Tons per day per sq. ft. hearth area.
	Tons.		Lbs.	Lbs.					Lbs.		
South Chicago, October 192 — 1	678	21,018	1,934	1,702	50,000	1,036	362	16·4″	798	21′-6″	1·86
2	662	20,522	1,854	1,632	50,640	1,024	402	17·2″	757	20′-0″	2·10
5	699	21,669	1,900	1,672	50,560	1,169	281	17·8″	799	20′-0″	2·22
6	687	21,297	1,874	1,649	52,640	1,053	283	17·8″	751	20′-0″	2·19
9	630	19,530	1,946	1,712	45,670	1,086	303	19·1″	789	?	..
10	597	18,507	1,988	1,749	46,080	1,197	377	18·1″	811	?	..
Average	659	20,424	1,916	1,686	49,265	1,094	335	17·7″	784	..	2·09
October 1925, Gary — 1	664	20,591	1,897	1,679						20′-0″	2·11
2	614	19,033	1,887	1,670						20′-0″	1·95
3	639	19,811	1,935	1,712						20′-0″	2·03
4	702	21,774	1,911	1,691	Only average figures of					20′-0″	2·.3
5	695	21,529	1,880	1,664	all Furnaces available.					20′-0″	2·21
8	587	18,208	2,142	1,896						18′-6″	2·18
9	586	18,151	1,986	1,758						18′-6″	2·18
11	666	20,654	1,890	1,673						20′-0″	2·12
12	601	18,639	2,003	1,773						18′-6″	2·23
Average	639	19,821	1,948	1,724	52·555	1,006	337	18·6″	759	..	2·14
Average South Chicago and Gary	649	20,122	1,932	1,705	50·910	1,050	336	18·1″	771	..	2·12
Tata "C" Furnace, March 1926	675	20,919	2,195	1,602	46·000	1,180	275	14·8″	1,115	17′-0″	2·97

Supplementary Statement No. 16.

Statement showing New Orders booked for the month of May 1926.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
Heavy Structural.												
1st class	253	140	105	159·75	466	128·41	698	146·24	1	150	1,523	140·68
2nd „	..	..	..	..	..	..	65	116·00	..	..	65	116·00
Cuttings	600	38·00	..	..	..	..	..	..	..	..	600	38·00
Total .	853	68·25	105	159·75	466	128·41	763	143·71	1	150	2,188	111·76
Light Structural.												
1st class	211	144·41	10	153·08	370	135·81	497	131·24	117	123·50	1,205	134·39
2nd „	..	..	..	..	..	..	75	81·75	4	94·00	79	82·36
Cuttings	..	..	..	..	..	..	..	..	..	..	..	..
Total .	211	144·41	10	153·08	370	135·81	572	124·78	121	122·01	1,284	131·17
Bars.												
1st class . . .	1,106	150·19	164	155·25	1,502	135·34	1,726	142·34	114	125·01	4,612	141·96
2nd „	..	..	..	..	..	..	207	105·15	32	98·94	239	104·32
Cuttings	..	..	..	..	..	..	19	60·00	..	..	19	60·00
Total .	1,106	150·19	164	155·25	1,502	135·34	1,952	137·61	146	110·02	4,870	139·82
Plates.												
1st class	203	153·96	53	179·16	1,095	140·15	27	143·34	..	..	1,378	143·79
nd	..	..	..	..	..	..	19	101·04	..	..	19	101·04

Cuttings	..	..	..	..	..	..	766	40·76	100	43·25	866	41·05
TOTAL	203	153·96	53	179·16	1,095	140·15	812	45·57	100	43·25	2,263	104·07
BLACK SHEETS.												
1st class	102	178·82	..	..	599	198·63	350	156·00	..	..	1,051	182·47
2nd „	..	..	..	..	..	..	112	111·68	..	..	112	111·68
Cuttings	..	..	..	..	..	..	38	76·03	..	..	38	76·03
TOTAL	102	178·82	..	..	599	198·63	500	139·91	..	..	1,201	172·55
GALVANIZED SHEETS, PLAIN.												
1st class	..	..	..	..	..	..	573	302·14	..	..	573	302·14
2nd „	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	..	..	..	..	..	..	573	302·14	..	..	573	302·14
GALVANIZED CORRUGATED IRON SHEETS.												
1st class	..	..	..	..	2	300	625	280·82	26	282·26	653	280·94
2nd „	..	..	..	..	..	..	78	249·51	..	..	78	249·51
Cuttings	..	..	..	..	..	..	..	..	·135	56·79	135	56·79
TOTAL	..	..	..	..	2	300	703	277·27	161	93·20	866	248·10
HEAVY RAILS, I CLASS.												
May 1926	..	..	17,310	107·98	1,012	128·52	..	..	..	..	18,322	109·12
SECOND CLASS RAILS.												
May 1926	450	77·50	8	65·00	1,103	53·41	171	49·22	181	82·06	1,913	61·47
FISHPLATES.												
May 1926	..	..	819	159·41	7	195·95	1	155·00	6	148·83	837	159·73
LIGHT RAILS.												
May 1926	..	..	..	..	109	134·10	..	..	..	..	109	134·10

Supplementary Statement No. 17.

Bengal Nagpur Railway Sleeper Contract.

The terms are as follows:—

(1) The Steel Company agree to instal the plant for the manufacture of $1'-\frac{1}{2}'' \times \frac{3}{8}''$ flat plate steel trough sleepers and fittings for 90 and 85 lb. rails weighing 155 lbs. each, or complete with fastenings, *i.e.*, keys and distance pieces, 160·75 lbs. These sleepers are hereafter referred to as "flat plate sleepers."

The plant will be installed with all possible despatch so that output may commence by the 1st December 1920 at the latest, and it is the intention that the supply of these sleepers shall continue only until the Steel Company shall be able to commence output of the special section sleepers hereafter referred to, and that the Steel Company will supply the full requirements of the Railway.

(2) The Steel Company further agree to instal plant for the manufacture of pressed steel trough sleepers and fittings for 90 and 85 lb. rails in accordance with Bengal Nagpur Railway Consulting Engineer's Drawing No. 2732, but without the beading shown on that drawing, weighing 153 lbs. each, or complete with fastenings, *i.e.*, keys and distance pieces, 158·75 lbs. These sleepers are hereafter referred to as "special section sleepers."

The plant will be installed with all possible despatch so that output may commence by the 1st January 1923 at the latest.

(3) From the date from which the Steel Company commence the output of special section sleepers or 1st January 1923, whichever may be earlier, down to the 31st December 1929, the Bengal Nagpur Railway undertake to purchase from the Steel Company a minimum quantity of 46,000 tons of sleepers and the Steel Company undertake to supply all the requirements of the Railway of Steel sleepers up to a maximum of 10,000 tons per annum.

(4) The price to be paid by the Bengal Nagpur Railway shall be:—

(*a*) For flat plate sleepers complete with fastenings Rs. 10-14-6 each up to the date of commencement of output of special section sleepers, or 31st December 1922, whichever shall be earlier, and thereafter the price shall be Rs. 8-12-0.

(*b*) For special section sleepers complete with fastenings Rs. 8-12-0 each.

In both cases the price shall be f.o.r. Tatanagar, and no payment shall be made by the Railway for any weight in excess of the specified weight, but a margin of 2½ per cent. under the specified weight of the sleepers alone shall be permitted to the Steel Company without any deduction from the price.

(5) The Steel Company, if required, will supply similar trough sleepers with fastenings to make the sleepers suitable for use with 75 lb. rails at an additional price of annas three per sleeper above the price for the time being in force under clause 5.

The Steel Company have the sleeper contract with the following railways:—

Burma Railways.
M. and S. M. Railway.
B. and N. W. Railway.
N. G. S. Railway.
A. B. Railway.
A. R. and T. Company.
B., B. and C. I. Railway.

COPY.

Memorandum of Agreement made this thirtieth day of September one thousand nine hundred and twenty between the Tata Iron and Steel Company, Limited, hereinafter referred to as the "Steel Company" and the Railway Company, Limited, hereinafter referred to as the "Railway Company" for the supply of rails, fishplates, fishbolts, dogspikes and steel sleepers.

(1) For a period of 6 years commencing the first day of April 1920, the Railway Company shall, save as in this Agreement hereafter provided, from year to year place all their orders for rails, fishplates, fishbolts, dogspikes and steel sleepers, with the Tata Iron and Steel Company, Limited, to be manufactured and rolled at their works at Jamshedpur in India, and the "Steel Company" will at all times use their best endeavours to meet the full requirements of the Railway Company. Provided, however, that the supply of fishbolts, dogspikes and steel sleepers shall not commence until after the completion of the Extensions to the Steel Company's Works, and provided further that the period of six years in regard to the supply of these three kinds of materials shall commence from the date of first delivery.

(2) The prices of rails, fishplates, fishbolts, dogspikes and steel sleepers for the period of this contract shall be as follows:—

	Rs.	A.	P.	
Rails 60 lbs. and upwards	122	8	0	per ton.
Rails 40 lbs. to 59 lbs.	125	0	0	,, ,,
Fishplates for Rails 60 lbs. and upwards . .	152	8	0	,, ,,
Fishplates for Rails 40 lbs. to 59 lbs. . .	155	0	0	,, ,,
Fishbolts for both gauges	250	0	0	,, ,,
Dogspikes	200	0	0	,, ,,
Pressed steel sleepers Broad gauge including necessary keys and distance pieces . . .	9	0	0	each

All the above prices are for delivery Free on Rails at Tatanagar Railway Station.

Pressed steel sleepers shall be of the Jamshedpur Pattern, with seven-sixteenth inch thickness of metal under the rail seats and with bulb edges, or such pattern as the Agent of the "Railway Company" may decide. It is agreed that if the Bengal Nagpur Railway price be raised to Rs. 8-12-0 the "Railway Company" will agree to the price of their sleepers being raised to Rs. 9-4-0.

Pressed steel sleepers, Metre Gauge (including necessary keys and distance pieces, if any) to be of the standard approved by the Agent of the "Railway Company" and the price to be based on total weight proportionate to that of the Broad Gauge Sleepers, but the price to be increased by Rs. 7-8-0 per ton because of their smaller size.

(3) Rails of 60 lbs. per yard section shall be in 36 ft. lengths and rails of over 60 lbs. to 90 lbs. per yard section shall be in 40 ft. lengths, provided that the "Railway Company" accept the same proportion of short rails as accepted by the State Railways in India, the "Steel Company" agreeing to supply free of charge the extra quantity of fishplates required for short lengths in excess of six per cent.

(4) *Specification.*—The specification to which the rails, fishplates and steel sleepers will be manufactured will be the Indian State Railways Specification. Fishbolts shall be manufactured in accordance with the British Standard Specification as detailed in Book No. 64 of the Engineering Standards Committee. Dogspikes will be manufactured from uninspected steel and the Steel Company will only guarantee them to be of suitable and serviceable steel for the purpose for which they are required.

(5) All rails, fishplates and steel sleepers will be inspected by the Metallurgical Inspector in accordance with the requirements of the British Standard Specification referred to in the last preceding paragraph. The charges incidental to the passing of rails, fishplates, steel sleepers and fishbolts as made out by the Government Metallurgical Inspector at Jamshedpur shall be borne by the Railway Company but the cost of tests in respect of all those articles shall be borne by the Steel Company.

(6) *Delivery.*—The supply of rails and fishplates shall commence from the 1st April 1920, *i.e.*, the date of this contract, but the supply of fishbolts, dogspikes and steel sleepers shall be dependent on the completion of the Extensions to the "Steel Company's" Works as shown in paragraph (1). The "Steel Company" shall however, until such time as they manufacture fishbolts, dogspikes and steel sleepers, supply such materials as the "Railway Company" may require for the manufacture of fishbolts, dogspikes and steel sleepers. The price for such materials will be arrived at by assuming the price of rails over 60 lb. rails at Rs. 122-8-0 per ton, and adding thereto or deducting therefrom the pre-war difference in the price per ton of the structural material so supplied, taking exchange at Rs. 15 per Pound Sterling.

The aforesaid supply shall be subject to the following "Force Majeure" Clause, *viz.*:—

The "Steel Company" will not be in any way liable for non-performance either in whole or in part of any contract or for any delay in performance thereof in consequence of strikes, shortage of labour, breakdown or accident to machinery or other accidents of whatever nature, failure on the part of Railway Companies to supply sufficient R. T. Rs. to carry essential raw materials to, and finished products for the "Railway Company's" use from the "Steel Company's" Works and all causes of whatever nature beyond the "Steel Company's" control.

Further until the completion of the Extensions in the event of the output of rails during any year falling short of the aggregate requirements of the Indian Railways which have similar contracts with the "Steel Company," the Railway Board, on the application of either party to this agreement, shall decide how the actual output during the period in question is to be apportioned between the said Railways.

(7) During the period of this contract the "Railway Company" will inform the "Steel Company" by notice in writing at least three months before the commencement of each official year, the quantities of rails, and other steel materials contracted for under this agreement that will be required during the said year, and the "Steel Company" shall declare within thirty days after receipt of such notice, the quantities of each class of these materials that they will be able to manufacture and supply to the "Railway Company" during that particular year. If the tonnage of any class of materials which the "Steel Company" have declared will be manufactured and supplied, shall fall short of the tonnage required and specified by the "Railway Company" as aforesaid such quantities of materials which cannot be so manufactured and supplied shall cease to form part of the materials contracted for, and the "Railway Company" shall be free during that particular year to apply for and obtain such portions of the materials from elsewhere (notwithstanding their general obligation to take all their requirements from the "Steel Company") without holding the "Steel Company" liable for any loss or damage.

(8) It is understood that the rails, fishplates, fishbolts, dogspikes and steel sleepers purchased by the "Railway Company" under this contract shall be used only for the construction and/or maintenance of the Railway Lines under their ownership and also for the maintenance only of such Branch or Feeder Lines in regard to which the "Railway Company" act in the capacity of Constructors and/or Managers. The materials, however, shall not be used for the laying or construction of any Branch or Feeder Lines, for which the "Railway Company" act in the capacity of Constructors and/or Managers and which lines may eventually be the property of the Feeder or Branch Railway.

(9) The "Steel Company" shall not be liable for any shortage, loss or damage incurred during the transit of the material; the responsibility of the "Steel Company" shall cease on the delivery of the materials in good condition at Tatanagar Railway Station. The furnishing of a Railway Receipt showing an actual weight within the rolling margin allowed for material advised as loaded in a particular wagon shall be deemed conclusive evidence that the materials advised have been correctly booked by the "Steel Company" from Tatanagar Station.

(10) *Payment.*—The "Railway Company" undertake to pay to the "Steel Company" 90 per cent. of the invoice value of all materials despatched to them on receipt of bills from the "Steel Company" supported by Railway Receipts. The balance of 10 per cent. to be paid on receipt of the materials at destination.

(11) *Renewal.*—It is hereby agreed that if the present arrangement works out satisfactorily the "Railway Company" undertake to extend the contract for a further period of four years on terms to be then mutually settled.

In witness whereof the Common Seal of the Tata Iron and Steel Company, Limited, has been hereunto and to a duplicate hereof affixed and Frederick Loverlace Bigg Withers the acting agent of the Burmah Railway Company, Limited, has hereunto and to the duplicate hereof set his hand the day and year first above written.

The Common Seal of the Tata Iron and Steel Company, Limited, has been hereunto affixed pursuant to a resolution of the Board of Directors passed at their meeting held on the thirtieth day of September 1920 in the presence of M. A. Tana and Chemmilal V. Mehta two of the Directors and J. D. Chandy and J. C. K. Peterson two of the Directors of Tata Sons Limited the Agents of the said Company who have hereunto set their hands in token of their presence at the fixing of the said seal in the presence of

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Supplementary Statement No. 18.

Note of Explanation regarding the General Works Expense in the Plain Galvanized and Corrugated Galvanized Sheets for the year 1925-26.

The Tariff Board have noticed that in the Costsheets for 1925-26 the general Works expenses debited to plain galvanized sheets and galvanized corrugated sheets are exactly the same, and they have asked for an explanation as to why this has happened.

It was found impossible to make any special distinction in allocating these and it was decided that the total General Works charges for the whole of the sheet mill plant should be distributed in the proportion of two-thirds, one-sixth and one-sixth for black sheets, plain galvanized sheets and galvanized corrugated sheets. This proportion is now being maintained. At one time we maintained a proportion of five-sevenths, one-seventh and one-seventh.

Supplementary Statement No. 19.

Statement showing the average prices of orders booked (realised) from April 1925 to March 1926.

(1) HEAVY RAILS—FIRST CLASS.

Materials.	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Heavy Rails, 1st Class . .	...	..	93,978	125·84	170	148·20	..	..	136	157·77	94,284	125·92

Bounty received during 1925-26.

	Rs.
Rails	31,28,424
Ingots bounty	39,60,652

(2) HEAVY RAILS—SECOND CLASS.

Materials.	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price§ per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Heavy Rails, 2nd Class . .	41	73·31	532	74·41	7,278	67·57	989	63·57	1,128	68·56	9,962	67·58

(3) Light Rails.

Materials.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Light Rails	..	..	61	131·68	2,521	130·62	14	131·14	646	129·16	3,262	130·33

(4) Fishplates.

Materials.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Fishplates	1	160·00	3,847	158·60	428	156·29	52	132·67	121	175·66	4,449	158·54

(5) HEAVY STRUCTURAL.

Materials.	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	68	161·82	261	153·86	20,198	138·28	7,713	148·55	745	142·97	28,985	141·33
Second Class	..	..	5	126·20	155	112·90	896	119·52	29	124·03	1,085	118·72
Cuttings	..	..	..	..	63	38·01	231	53·61	45	63·55	339	52·01
TOTAL	68	161·82	266	153·34	20,416	137·78	8,840	143·12	819	138·11	30,409	139·53

(6) LIGHT STRUCTURAL.

Materials.	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	88	156·15	406	158·12	9,605	141·95	7,631	132·70	1,817	129·70	19,547	137·71
Second Class	..	..	..	..	12	50·00	576	96·84	68	121·25	656	98·51
Cuttings	..	..	..	..	..	..	520	73·36	289	44·09	809	66·87
TOTAL .	88	156·15	406	158·12	9,617	141·84	8,727	126·08	2,174	118·06	21,012	133·76

(7) Bars.

Materials.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	489	160·07	3,932	170·49	12,230	144·17	32,951	140·43	7,729	131·50	57,331	142·03
Second Class	..	..	..	..	..	..	1,112	104·92	69	115·00	1,181	105·61
Cuttings	..	..	..	..	19	40·09	3,113	77·08	285	66·58	3,417	76·00
Total .	489	160·07	3,932	170·49	12,249	144·01	37,176	133·72	8,083	129·07	61,929	137·59

Out of 12,230 tons of 1st class materials booked on account of Engineering Firms 2,563 tons are of special steel and booked at an average price of Rs. 168·03. If these tonnages are excluded, the average price for 1st class and all materials of Engineering Firms would be Rs. 137·84 and Rs. 137·64 respectively.

Also the total average price for 1st class and all materials comes to Rs. 140·82 and 136·39 respectively.

(8) Plates.

Materials.	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	94	161·62	713	160·43	18,282	140·30	1,491	144·50	709	141·29	21,289	141·39
Second Class	..	..	..	..	23	108·43	727	110·47	124	106·59	874	109·86
Cuttings	..	..	..	..	41	28·07	1,813	76·51	1,020	50·93	2,874	66·74
Total .	94	161·62	713	160·43	18,346	140·01	4,031	107·79	1,853	89·24	25,037	131·72

(9) Large Circular Plates.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Large circular plates . .	——	..	..	..	..	..	568	137·91	..	..	568	137·91

(10) Small Circular Plates.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons	Price per ton.	Tons.	Price per ton.
	—	Rs.	——	Rs.		Rs.		Rs.		Rs.		Rs.
Small circular plates	..	—	..	..	..	..	131	191·79	32	205·00	163	194·69

(11) Black Sheets.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	52	213·00	168	180·39	1,725	191·64	8,542	172·46	2,046	165·52	12,333	174·23
Second Class. . . .	..	..	..	..	..	..	269	137·98	..	..	269	137·98
Cuttings	..	..	..	..	..	..	2,173	62·10	1,747	31·56	3,920	48·49
Total .	52	213·00	168	180·39	1,725	191·64	10,984	149·78	3,793	103·82	16,722	144·17

(12) Galvanized Plain Sheets.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	..	..	2	305·00	40	290·57	2,817	301·20	56	299·35	2,915	301·05
Second Class	..	..	..	..	..	..	..	..	..	..	..	..
Cuttings	..	..	..	..	..	..	56	197·14	..	..	56	167·14
Total .	..	..	2	305·00	40	290·57	2,873	298·59	56	299·35	2,971	296·53

(13) Galvanized Corrugated Sheets.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	10	294·79	2	300·00	98	291·88	9,333	286·43	689	286·46	10,132	288·50
Second Class	..	..	..	..	..	..	313	210·16	219	235·46	532	220·57
Cuttings	..	..	..	..	..	..	559	64·31	117	96·41	676	69·86
Total .	10	294·79	2	300·00	98	291·88	10,205	271·92	1,025	253·87	11,340	270·49

(14) G. C. and G. I. Sheets combined.

Materials.	Government.		Railways.		Engineering firms.		Dealers.		Miscellaneous.		Total.	
	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.	Tons.	Price per ton.
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
First Class	10	294·79	4	302·50	138	291·50	12,150	289·85	745	287·43	13,047	289·75
Second Class	..	..	..	..	..	..	313	210·16	219	235·46	532	220·57
Cuttings	..	..	..	..	..	..	615	73·57	117	96·41	732	77·31
Total .	10	294·79	4	302·50	138	291·50	13,078	277·77	1,081	256·23	14,311	276·32

Supplementary Statement No. 20.

Statement showing the average prices realised for the period 1925-26 in respect of :—

(Including Second Class and Cuttings.)

Materials.	(a) New contract.		(b) Old contract.	
	Tons.	Average price.	Tons.	Average price.
Rails, first class	13,221	110·03	51,063	128·51
Rails, second class	9,068	67·58	..	..
Fishplates	986	165·04	3,463	156·69
Light rails	3,282	130·33	..	..
Heavy structural	30,080	139·35	329	155·51
Light structural	20,515	133·18	494	157·76
Bars	57,308	135·39	4,421	169·34
Plates	25,037	131·72	..	..
Large circular plates	862	137·91	..	..
Small circular plates	163	194·69	..	..
Black sheets	16,722	144·17	..	..
G. P. Sheets	2,971	298·63	..	..
G. C. Sheets	11,340	270·49	..	..
Tin Bars	63,340	89·98	..	..

Supplementary Statement No. 21.

Quotations of the 7 per cent. First Mortgage Debentures of the Tata Iron and Steel Company, Limited on the London market as received by cable from Messrs. Tata Limited.

Cable dated	*Market Quotations.*	*Cable dated*	*Market Quotations.*
10-4-23	£95½	5-10-23	£85
18-4-23	£95½	12-10-23	£83
18-4-23	£96—97	19-10-23	£84½
20-4-23	£97	26-10-23	£85
27-4-23	£96-15	2-11-23	£86
4-5-23	£98	9-11-23	£86
11-5-23	£98-5	16-11-23	£85½
25-5-23	£98-10	23-11-23	£86½
1-6-23	£98-10	30-11-23	£86½
8-6-23	£98	8-12-23	£87
15-6-23	£95-4	14-12-23	£87
22-6-23	£95-10	28-12-23	£84
29-6-23	£93-17-6	5-1-24	£83
7-7-23	£92	12-1-24	£81
13-7-23	£92	18-1-24	£68—72
20-7-23	£92-10	25-1-24	£78
27-7-23	£92	2-2-24	£80½
3-8-23	£92-10	8-2-24	£81½
17-8-23	£92	16-2-24	£81
24-8-23	£92-10	22-2-24	£79
31-8-23	£91-10	29-2-24	£77
7-9-23	£83—88	7-3-24	£75½
14-9-23	£89	14-3-24	£75
21-9-23	£88-10	21-3-24	£76
28-9-23	£87	28-3-24	£76

Quotations of the 7 per cent. First Mortgage Debentures of the Tata Iron and Steel Company, Limited on the London market as received by cable from Messrs. Tata Limited—contd.

Cable dated	*Market Quotations.*	*Cable dated*	*Market quotations.*
4-4-24	£76	20-5-25	£78
11-4-24	£76	21-5-25	£82½
17-4-24	£77	22-5-25	£84½
25-4-24	£78	25-5-25	£86
28-4-24	£80	28-5-25	£85
2-5-24	£82	24-6-25	£83-10
9-5-24	£87	30-6-25	£81
16-5-24	£85	17-7-25	£79
28-6-24	£83½	20-7-25	£78
2-7-24	£81½	12-8-25	£77
17-7-24	£80	16-9-25	£78½
23-7-24	£76	22-9-25	£80
28-7-24	£76	28-9-25	£81
5-8-24	£78	1-12-25	£82
25-8-24	£79½	28-12-25	£83½
25-9-24	£77	12-1-26	£81
7-10-24	£75	27-1-26	£80
28-10-24	£77	16-2-26	£79
4-11-24	£80	24-2-26	£80
21-11-24	£78	3-3-26	£81
15-12-24	£76	10-3-26	£82
18-12-24	£73	13-4-26	£83½
23-1-25	£74	15-4-26	£85½
3-2-25	£75	19-4-26	£85—88
6-2-25	£76	21-4-26	£87—90
10-2-25	£79	29-4-26	£85—87
22-4-25	£76—77	3-6-26	£89—92
8-5-25	£75½	25-6-26	£89½—90½

Supplementary Statement No. 22.

Yearly maximum and minimum market values of the Tata Iron and Steel Company's Shares.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	May/Dec.	Jan./July.	Jan./Dec.	Jan./July.	Jan./Dec.	Jan./Mar.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Preference (Maximum)	160 0	185 0	177 0	160 0	160 0	167 0	160 0	148 0	145 0	135 0	115 0	110 0	98 0	94 4	95 0	132 8
Do. Minimum	157 0	163 0	155 0	155 0	155 0	155 0	142 0	130 0	132 8	125 0	105 0	95 0	83 0	48 0	66 0	95 8
Ordinary (Maximum)	70 0	98 0	105 8	83 8	114 8	138 8	315 0	317 8	280 0	325 0	146 4	76 12	62 8	30 0	28 0	31 8
Do. (Minimum)	63 0	68 8	69 0	73 8	89 0	107 0	212 8	205 0	220 0	120 0	72 12	36 4	207 8	6 8	10 0	15 4
Deferred (Maximum)	120 0	226 0	228 0	150 0	286 0	477 8	1,350 0	1,645 0	1,460 0	1,102 8	710 4	327 8	117 8	78 12	25 0	92 8
Do. (Minimum)	93 0	116 8	101 0	126 0	198 0	271 0	820 0	845 0	1,032 8	625 0	217 8	87 8	62 8	27 8	25 0	41 4

	1917.	1918.		1919.		1920.		
	Oct./Dec.	Jan./14th Nov.	15th Nov./ Dec.	Jan./29th Sept.	30th Sept./ Dec.	Jan./29th Feb.	Mar./4th July.	5th July/Dec.
New Ordinary (Maximum)	Rs. 115-0 (15 paid)	145-0 (15 pd.)	130-0 (30 pd.)	165-0 (30 pd.)	155-0 (45 pd.)	155-0 (45 pd.)	155-0 (60 pd.)	145-0 (75 pd.)
Do. (Minimum)	Rs. 86-4 (15 paid)	95-0 (15 pd.)	92-8 (30 pd.)	120-0 (30 pd.)	130-0 (45 pd.)	135-0 (45 pd.)	117-0 (60 pd.)	100-0 (75 pd.)
New Deferred (Maximum)	Rs. 510-0 (120 paid)	720-0 (120 pd.)	615-0 (190 pd.)	880-0 (190 pd.)	840-0 (190 pd.)	270-0 (260 pd.)	790-0 (330 pd.)	790-0 (330 pd.)
Do. (Minimum)	Rs. 380-0 (120 paid)	420-0 (120 pd.)	460-0 (190 pd.)	550-0 (190 pd.)	680-0 (260 pd.)	650-0 (260 pd.)	400-0 (330 pd.)	500-0 (400 pd.)

	1921.	1922.	1923.	1924.	1925.	1926.
	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./June.
	120 0	79 0	62 8	30 0	28 0	31 8
	65 0	58 4	26 0	6 8	10 0	15 4
	160 0	290 0	207 5	117 8	78 12	92 8
	160 0	87 8	62 8	27 8	25 0	41 4

	1921.	1922.		1923.	1924.	1925.	1926.
	24th Jan./May.	June/2nd Oct.	3rd Oct./Dec.	Jan./5th Feb.	6th Feb./11th June.	12th June/Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./June.
Second Preference (Maximum)	Rs. 25-0 (10 paid)	30-0 (35 paid)	35-0 (70 paid)	40-0 (70 paid)	64-0 (85 paid)	72-8 (100 paid)	62	46 8	38	62 8
Do. (Minimum)	Rs. 15-0 (40 paid)	25-0 (35 paid)	30-0 (70 paid)	40-0 (70 paid)	59-0 (85 paid)	57-0 (100 paid)	39	15 8	19	35 0

Supplementary Statement No. 23.

Copy of letter, dated the 16th July 1926, from the Tata Iron and Steel Company, Limited, to the Secretary, Tariff Board.

During the oral evidence we were requested to prepare an estimate, for the Tariff Board, for a new steel plant to produce 420,000 tons of steel per annum in India.

We were asked to get an estimate of cost and a forecast of the probable production. It would require several months to work out an estimate in detail, and the following is merely a rough forecast of what we ourselves would suggest for a new plant and of the cost of such a plant. As we have said, this is very approximate and we cannot take responsibility for the accuracy of the detailed estimates, but we think that the total cost would be fairly correct within, say, ten per cent. We have assumed the following:—

Finished Steel	420,000	tons per annum.
Requiring	600,000	tons ingots per annum.
,,	500,000	tons pig iron per annum.
,,	550,000	tons oke per annum.

Finished product would be:—

Sheets	200,000	tons per annum.
Structural	100,000	,, ,,
Bars	100,000	,, ,,
Wheels, axles and forgings	10,000	,, ,,
Iron and steel castings	10,000	,, ,,
TOTAL	420,000	tons per annum.

As a rough estimate we take the following capital outlay:—

Items.	Amount in lakhs
Site	15·0
General expense	75·0
Construction tools	10·0
Iron Ore Mine	25·0
Limestone and Dolomite Quarries	10·0
3 Batteries Coke Ovens with Benzol and Sulphuric Acid Plants	150·0
3 700-ton Blast Furnaces (includes 4 blowers with condensers and Power House Building)	150·0
10 Open Hearth Furnaces with 3 Refining Mixers (includes Skull-Cracker, Stockyard, Calcining Plant, Stripper, Gas Producers, Ladles, Moulds, etc.)	175·0
1 40″ Blooming Mill	60·0
1 30″ Structural Mill	100·0
1 Sheet Bar and Billet Mill, 24″ and 18″	30·0
1 22″ Structural Mill (includes Reheating Furnaces)	30·0

Items.	Amount in lakhs.
1 16″ Mill for Bars, etc.	25·0
1 12″ Mill for Bars, etc.	25·0
3 Sheet Mills—10 Mills each	150·0
1 Forge and Axle Plant	20·0
1 Wheel Plant	10·0
1 Roll Shop	5·0
1 Structural Shop	10·0
1 Machine Shop, large enough to take care of repairs, also turns wheels and axles	30·0
Steel Foundry, Iron Foundry and Pattern Shop	25·0
Electric Power	50·0
Rolling Stock	40·0
Tracks	30·0
Water	30·0
Boilers	75·0
Drainage	10·0
Office Buildings, etc.	5·0
Spares and Rolls	40·0
Interest during construction	40·0
	1,450·0
Housing for workmen, drainage and water supply for workmen's town, roads, etc.	100·0
TOTAL	1,550·0

It would, of course, be necessary to provide means of transportation of raw materials to the works and finished material to Calcutta and other ports in India. This would mean considerable railway development. We have not taken this into account in considering the capital expenditure as this would presumably be arranged with the railways concerned. The site of the plant must be somewhere between the Jherria Coalfields and the iron ore deposits of Chota Nagpur, from which we draw our own supplies.

Supplementary Statement No. 24.

Capital cost of old and new Open Hearth Furnaces and Duplex Plant Furnaces including Converters.

Open Hearth Furnaces.

	Rs.	A.	P.
First four furnaces including mixer . .	28,29,323	4	4
5th and 6th furnaces	15,57,817	6	1
7th furnace	11,57,511	14	6
	Rs.	A.	P.
	55,44,652	8	11

Duplex Plant Furnaces and Converters.

	Rs.	A.	P.
Duplex Furnaces including mixer and converters . .	1,93,18,160	3	0

Supplementary Statement No. 25.

Statement of expenditure on the Technical Institute during the year 1923-24, 1924-25 and 1925-26.

——	1923-24.			1924-25.			1925-26.		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Recurring Expenditure . .									
Receipts from outside . .	92,660	6	9	91,419	15	4	1,04,497	14	0
Mysore (Balance) . .	...			696	12	0	..		
Bihar and Orissa . .	25,000	0	0	25,000	0	0	25,000	0	0
Bengal	10,000	0	0	10,000	0	0	10,000	0	0
Punjab	...			6,000	0	0	6,000	0	0
Sir Ratan Tatas Trustees .	15,000	0	0	15,000	0	0	15,000	0	0
Bird & Co.	3,300	0	0	...			...		
Total Contributions . . .	53,300	0	0	56,696	12	0	56,000	0	0
Borne by Steel Co. . . .	39,360	6	9	34,723	3	4	48,497	14	0

Supplementary Statement No. 26.

Statement showing comparison of production and the average cost for blast furnaces "A" and "B" and "C" and "D" for the years, 1921-22 to 1925-26.

Year.	BLAST FURNACES PIG IRON.					
	"A" & "B" Production.			"C" & "D" Production.		
	Foundry.	Basic.	Cost per Ton.	Foundry.	Basic.	Cost per Ton.
			Rs.			Rs.
1921-22 . . .	88,875	89,645	34·31	...	...	...
1922-23 . . .	75,205	51,194	41·26	20,748	26,097	29·56
1923-24 . . .	114,293	51,678	39·37	48,541	145,349	32·01
1924-25 . . .	106,106	58,041	36·72	177,581	168,637	29·78
1925-26 . . .	152,981	60,215	30·66	117,676	242,324	27·19

Supplementary Statement No. 27.

Explanation regarding the loss in the Galvanized Sheets in the year 1925-26.

The Tariff Board have asked for an explanation on the low yield ratio in the case of the above. The ratio is worked out on the gross metal charged which includes Black Sheets, Spelter and Bands.

In making out an account of the production the weight of the bands is not taken into consideration. As, however, these form 57 lbs. of metal per ton of galvanized sheet recorded as production, the loss on this item is approximately 2·24 per cent. Then again the loss on account of dross is approximately 3·30 per cent. If these items were added to the yield which is 88·57 per cent., the result would be that the yield ratio would rise to 94·11 per cent The balance of 5·89 per cent. is the loss in the pickling process.

Supplementary Statement No. 28.

Regarding consumption of stores at the Tata Iron and Steel Company's Works during 1925-26.

The total consumption of stores of a miscellaneous character at our Works during the year 1925-26 was of a value of Rs. 27,25,000. We also consumed lubricants during the year to the value of Rs. 5,00,000. Also electrical stores and spares worth approximately Rs. 6,00,000. We also consumed imported spelter to the value of about Rs. 12,50,000.

The last item represents entirely imported material but takes into account customs duty, which is fixed at Rs. 75 per ton with handling charges and railway freight to Tatanagar. The difference between exchange at 1*s.* 4*d.* and 1*s.* 6*d.* which is really 12½ per cent., in the case of spelter will make a difference of approximately Rs. 1,00,000.

As regards electrical stores and spares, out of a total of Rs. 6,00,000, orders to the value of approximately Rs. 1,38,000 were placed with the Indian Cable Company. The rest was partly imported direct by us and partly by suppliers with whom we placed our orders. The saving on exchange on account of this item may be taken as approximately Rs. 40,000.

As regards lubricants, half is imported material and the other half is supplied by the Burmah Oil Company presumably from their Burmah Factory. The saving of exchange on this head may be roughly estimated at Rs. 30,000, leaving out purchases from the Burmah Oil Company.

As regards other general stores, about 85 per cent. of the total quantities is material imported either directly by us or by our suppliers from whom we buy in India. Roughly a saving of about Rs. 2,00,000 may be attributed to exchange on the above basis in connection with this item.

The total saving, therefore, would be approximately Rs. 3,70,000.

The entire saving has, of course, already been taken into account in our cost sheets and if the reduction in costs is taken into account in estimating the protection required, this saving cannot be taken separately as well.

Supplementary Statement No. 29.

C.i.f. sterling prices of steel materials for the month of May 1926.

		£	s.	d.
Beams	Continental	5	13	0
	British	7	5	0
Angles	Continental base	5	17	0
	British	7	5	0
Bars	Continental base	5	17	0
	British	8	7	6
Plates	Continental 3/16″ and thicker	6	2	0
	British ¼″ and up	8	2	6
G. C. Sheets	British	17	15	0
Black Sheets	Continental	9	10	0
	British	10	8	0

BOMBAY,

23rd July 1926.

Supplementary Statement No. 30.

Statement showing the percentage of depreciation taken by the American Steel Company and by Dorman Long Company, Limited.

American Steel Plant average of 10 Steel Companies, 1915 to 1924.

	Per cent.
Average depreciation	3·93
Additional reserve for maintenance	6·16
Maximum depreciation	6·04
Minimum depreciation	1·86

Dorman, Long and Company, Limited.

	Per cent.
1921	*Nil.*
1922	*Nil.*
1923	*Nil.*
1924	1·08
1925	0·53

English rates agreed to by Inland revenue (all on written down value), 1916—1918.

	Per cent.
Blast Furnace	6
Steel Plant	5

1918—1921. (Rates including extra deterioration, allowance for War period.)

	Per cent.
Blast Furnace	9
Steel Plant	15

1921-1925.

	Per cent.
Blast Furnace	7½
Steel Plant	7½

Supplementary Statement No. 31.

Estimated cost on the basis of a production of 100,000 tools per month in the Agricultural Department.

Production.	Number.	Tons.
Picks	30,000	87·84
Powrahs	60,000	102·34
Hammers, etc.	9,500	18·01
Bars	500	6·70
TOTAL	100,000	214·89

Yield	81·86 per cent.
Bars price	Rs. 135
Coal price	Rs. 10 2 0

	Rs.	A.	P.	Cost per lb. Pies.
Metal Cost . . .	35,237	8	0	14·05
Less Scrap . . .	452	5	0	·18
Net Metal . . .	34,785	3	0	13·87
Labour	24,550	0	0	9·79
Stores, tools and supplies .	10,100	0	0	4·04
Electric Power and Light .	2,000	0	0	·80
Pulverized coal . .	5,226	4	0	2·08
General Works expense .	7,500	0	0	·2·99
Drop Forging expenses .	1,500	0	0	·60
Other service and expenses	9,400	0	0	3·75
Paint	750	0	0	·30
Packing	3,950	0	0	1·57
Total cost .	99,761	7	0	39·79

Rs. 11-15-6 per dozen. Rs. 464-3-6 per ton.

	Rs.	A.	P.
Overhead charges per month—			
Depreciation on Rs. 12,24,988 at 6¼ per cent. .	6,380	2	4
Interest at 7½ per cent. on Working Capital of Rs. 4·0 lakhs	2,500	0	0
Return on Capital at 8 per cent. . . .	8,166	9	5
Total Overhead charges	17,046	11	9
Total Cost including overhead . . .	1,76,808	11	9

ies 6·79 per lb. Rs. 2-0-8 per dozen. Rs. 79-5-3 per ton. Pies 46·58 per lb.
Rs. 14-0-2 per dozen. Rs. 543-8-9 per ton.)

Supplementary Statement No. 32.

Statement showing the cost of Agrico tools from January 1926 to May 1926.

Production.	January.		February.		March.		April.		May.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
Picks	11,220	31·35	11,034	32·24	15,368	44·35	10,447	32·66	24,615	73·52
Powrahs	14,094	24·23	33,201	51·11	30,152	47·87	36,115	58·24	38,805	53·99
Hammers, etc.	4,457	8·31	4,575	8·40	8,533	16·32	6,569	12·48	4,072	10·87
Bars straightened	234	4·01	1,607	22·76	1,534	22·81	698	16·40	591	9·36
Total	30,008	67·90	50,417	114·51	56,607	131·25	54,124	119·87	68,083	147·74
Yield	85·88%	...	73·85%	...	75·19%	...	70·02%	..	69·08%	...
Net price	135	...	135	...	135	...	135	...	135	...
Coal price	Rs. 10 8 9		Rs. 10 2 1		Rs. 10 1 11		Rs. 10 0 11		Rs. 9 15 7	
Metal cost per lb.	Pies. 18·31		Pies. 16·57		Pies. 16·55		Pies. 16·68		Pies. 16·76	
Less Scrap	·43		·27		·30		·82		·87	
Net Metal per lb.	17·38		16·39		16·66		16·66		16·39	
Labour per lb.	12·89		10·04		9·87		10·32		10·62	
Stores, Tools and Supplies	8·84		4·77		4·86		6·87		5·86	
Electric Power and Light	1·02		·87		·71		·92		·70	
Pulverized coal	8·52		8·71		8·61		2·93		3·28	
General Works expense	6·62		4·38		3·79		4·40		4·05	
Drop Forging expenses	·35		·78		·51		·66		·64	
Other service and expenses	5·59		4·31		8·47		3·86		3·58	
Paint	·37		·88		·38		·28		·32	
Packing	1·74		2·14		1·61		1·69		1·45	
Total Cost per lb.	56·18		86·57		44·04		48·19		46·57	
Total cost per ton Rs.	686·48		848·88		513·80		562·12		543·31	

Bombay, 23rd July 1926.

Supplementary Statement No. 33.

Average charges for maintenance and depreciation taken by the American Steel Companies for years 1915 to 1924 inclusive.*

——	Maintenance.	Depreciation.	Total.
United States Steel Corporation .	5·13	2·32	7·45
Bethlehem Steel Co. . . .	11·82	6·04	17·86
Jones and Laughlin Steel Corporation .	...	4·25	...
Crucible Steel Co. . . .	2·10	3·73	5·83
Republic Iron and Steel Co. . .	4·16	1·86	6·02
Wheeling Steel Corporation . .	4·41	3·33	7·74
Inland Steel Co.	7·45	3·15	10·60
American Rolling Mill Co. . .	8·89	4·43	13·32
Pittsburgh Steel Co. . . .	8·59	3·77	12·36
United Alloy Steel Corporation . .	...	6·20	...
Youngstown Sheet & Tube Co. . .	3·73	4·46	8·19
The Trumbull Steel Co. . . .	5·29	3·57	8·86
	6·16	3·93	9·83

* These figures were supplied to the Tata Iron and Steel Company, Limited, by their Consulting Engineers, Messrs. Parin and Marshall of New York.

Supplementary Statement No. 34.

Statement, dated 19th July 1926, showing the number of covenanted hands and the amount of salary paid to them in September 1924 and on 1st June 1926.

Serial No.	Department.	September 1924.		1st June 1926.		Increase.	Decrease.
		No. of men.	Salary.	No. of men.	Salary.		
			Rs. A. P.		Rs. A. P.		
1	General Manager's Office	2	8,750 0 0	2	8,650 0 0	...	...
2	Order Department	...	...	1	1,375 0 0	1	...
3	General Superintendent's Office.	2	5,550 0 0	2	7,500 0 0	.	...
4	Drawing	2	1,900 0 0	2	2,650 0 0	...	...
5	Mechanical	4	5,180 0 0	7	9,854 10 0	...	5
6	Greater Extensions	9	9,785 0 0	..	...	...	
7	General Construction	...	...	1	920 0 0	...	
8	Open Hearth	29	24,613 1 0	27	22,498 6 0	...	2
9	Duplex Plant	22	20,367 2 0	21	18,844 13 0	...	1
10	Brick	2	2,080 14 0	2	2,091 4 0	...	...
11	Blast Furnace	13	12,389 7 0	12	11,352 14 0	.	1
12	Rolling Mill West	35	25,594 8 0	26	20,225 10 0	..	9
13	New Rail and Blooming Mill and Sheet Bar Billet Mill.	18	15,342 6 0	18	16,448 3 0	...	..
14	Plate Mill	4	2,723 0 0	2	1,409 0 0	...	2
15	Merchant Mill	7	6,610 0 0	3	3,300 0 0	...	4
16	Sheet Mill	66	50,444 0 0	22	30,204 11 0	...	44
17	Foundry	1	1,250 0 0	2	2,250 0 0	1	...
18	Pattern shop	1	725 0 0	1	1,050 0 0	...	...
19	Metallurgical	...	...	1	1,250 0 0	1	...
20	Traffic	1	1,080 0 0	1	1,250 0 0	...	...
21	Sales	...	...	1	3,650 0 0	1	...
22	Mining and Prospecting	3	4,440 0 0	2	3,406 2 0	..	1
23	Main Stores	1	800 0 0	1	800 0 0	...	...
24	Purchasing	1	960 0 0	...	..	...	1
25	Technical Institute	3	2,900 0 0	2	2,350 0 0	...	1
26	Town Engineer and Administrator.	3	6,425 0 0	1	2,750 0 0	...	2
27	Agrico	...	...	1	2,039 15 0	1	...
	TOTAL	229	2,09,909 6 0	161	1,78,210 8 0	5	73
					Net decrease	68	

N.B.—In September 1924 the covenanted staff was at its maximum. See note attached.

Note on statement, dated 19th July 1926, showing the number of covenanted hands and the amount of salary paid to them in September 1924 and on 1st June 1926.

Serial No.

5, 6 and 7. 2 drawing Rs. 1,250 and Rs. 990 discharged, and replaced by Indians drawing Rs. 650 and Rs. 275 respectively. 3 transferred from Greater Extensions to Operation (1 as Chief Works Engineer, 1 as Superintendent, Duplex Plant, and 1 to Brick Department).

8. 2 Second hands on Rs. 540 discharged and replaced by Indians on Rs. 330.

9. 1 Bottom Maker on Rs. 570 discharged and replaced by an Indian Bottom House Foreman on Rs. 250.

11. 1 Covenanted General Foreman on Rs. 926 discharged, and replaced by an Indian on Rs. 300.

12. 4 (1 Superintendent, 1 Roller, 1 Foreman, 1 Heater) discharged on account of curtailing output, and

5	1 Roller	on Rs. 854	replaced by Indians	on Rs. 350
	1 Foreman	on Rs. 680		,, 300
	1 Foreman	on Rs. 603		,, 500
	1 Heater	on Rs. 598		,, 250
	1 Assistant Roller	on Rs. 455		,, 300

14. 2 (1 Superintendent on Rs. 1,025 and one layer-out on Rs. 660) discharged and replaced by Indians on Rs. 1,100 and Rs. 135 respectively.

15. 4 (1 Head Roller on Rs. 1,020, 2 Asstt. Rollers on Rs. 660, 1 Heater on Rs 600) discharged, and replaced by Indians:—

1 Head Roller on Rs. 600.
1 Asstt. ,, on Rs. 400.
1 Asstt. ,, on Rs. 300.
1 Heater on Rs. 150.

22. 1 Asstt. Superintendent on Rs. 1,250 replaced by an Indian on Rs. 650.

24. Put under Accounts Department.

25. 1 on Rs. 600 replaced by an Indian on Rs. 400.

26. 1 transferred to Sales Department and one on Rs. 925 replaced by an Indian on Rs. 300.

Out of the total reduction of 68 covenanted hands, 26 were on account of reduction of staff, the balance 42 were replaced by Indians.

Supplementary Statement No. 35.

Statement showing c.i.f. prices of imported agricultural implements at the ports of Calcutta and Bombay.

Materials.	Destination.	Rate per	British c. i. f. price.	Continental c. i. f. price.
			Rs. A. P.	Rs. A. P.
6½ lbs. Picks 'T' Brand	Bombay	Per doz.	12 9 7	10 11 7
	Calcutta	,,	14 14 11	11 6 3
3 lbs. Miner Picks 'T' Brand	Bombay	...	...	...
	Calcutta	Per doz.	11 0 11	...
7 lbs. Beater Picks	Bombay	,,	15 1 3	11 8 0
	Calcutta	,,	17 9 5	...
Stone Breaking Hammers—				
1 lb.	Bombay	Per cwt.	28 13 0	...
	Calcutta	,,	28 13 0	...
1½ lbs.	Bombay	,,	26 12 11	...
	Calcutta	,,	26 2 2	...
2 lbs.	Bombay	,,	25 12 10	...
	Calcutta	,,	23 7 3	...
Sledge Hammers 'T' Brand	Bombay	,,	18 6 10	14 11 11
	Calcutta	...	...	...
1 lb.	Bombay	..	...	...
	Calcutta	Per cwt.	38 3 2	...
2 lbs.	Bombay	...	...	...
	Calcutta	Per cwt.	30 2 6	...
3 lbs.	Bombay	...	...	...
	Calcutta	Per cwt.	24 12 8	...
4 to 5 lbs.	Bombay	...		...
	Calcutta	Per cwt.	21 7 1	...
6 lbs. and above	Bombay	...	...	...
	Calcutta	Per cwt.	19 6 11	...
W. I. Hoe	Bombay	...	...	...
	Calcutta	Per doz.	8 14 1	Exchange rate 1*s.* $5\frac{29}{32}$*d.*
No. 4 Undima	Bombay	..	..	...
	Calcutta	Per doz.	11 8 11	...
No. 8 Hoe	Bombay	,,	7 0 7	...
	Calcutta	...	...	...
No. 7 Hoe	Bombay	Per doz.	6 11 2	...
	Calcutta	...	...	...

Supplementary Statement No. 36.

Note on the protection of fabricated steel.

We have said in our representation that it is essential that the subsidiary industries should be protected and that it is useless to protect the basic industry unless this is done. Many of the advantages to the country from the establishment of a steel industry arise directly from the existence of an engineering industry capable of using and manufacturing the steel produced in the country, not the least important consideration being the fact that such engineering works can in time of war be enlarged and developed for the manufacture of munitions from the indigenous material, and in this respect the steel industry and the engineering industry must be regarded as a whole.

The latest figure for supplies to the engineering firms in Calcutta after taking the base price for April to June, which was not affected by the strike and adding an average of Rs. 4 for extras was Rs. 136 for mild steel sections. This means Rs. 106 landed price without duty.

The cost of fabricating in India from Indian material is therefore:—

	Rs.
Material *plus* 10 per cent. wastage	149
Fabrication	117
TOTAL	266

The cost of importing British fabricated material comes to:

	Rs.
Material and wastage and freight	116
Fabrication	80
Duty	49
TOTAL	245

These figures are subject to two small adjustments which can be neglected but should be mentioned.

In favour of the Indian industry is the fact that the freight on fabricated material is slightly higher than on unfabricated. Against it is the fact that the above calculations include the freight on wastage if fabricated material is imported. This is, of course, wrong. The two must offset each other with negligible results.

The Customs returns show the value of fabricated material without duty as Rs. 230 in March and Rs. 222 in April and May. These figures cannot possibly be correct. We know that the figure of Rs. 245 with duty is correct for ordinary imports. It is taken from standard quotations from several home firms. For large fabricated jobs special prices are quoted and on the whole the above figures do not show the case as bad as it really is.

Various special sections, for instance corrugated steel fencing, would probably be included in the customs figures and certainly the special window sections which would raise the average price.

The engineering firms in India get certain orders by virtue of being on the spot.

Attached is a statement of the material supplied to them in 1925-26. The total quantity was 31,500 tons.

If the engineering firms in India were unable to compete with foreign material we should lose 95 per cent. of Messrs. Burn & Co.'s orders, 50 per cent. of Messrs. Jessop & Co.'s orders and 20 per cent. of Martin & Co.'s orders and about 100 per cent. of the orders from the miscellaneous engineer-

ing firms. This would come to 22,500 tons. These engineering firms would also be unable to carry on their merchant business or wagon construction if they lost their fabrication business. In the event of our refusing to give special prices for constructional jobs, the probable loss of business within a year or two would be at least two-thirds of the total, which would fall mainly on the Plate Mill and the 28" Mill.

The fair profit on fabrication is about Rs. 12 a ton. The difference between the two costs worked out above is Rs. 21. This means that if the engineering firms sacrifice all their profit, we must cut Rs. 9 a ton off our prices and our experience shows that this is just about what we should have to cut to enable the engineering firms to be able to secure orders fairly freely.

A list of special cases in which we have reduced our prices for steel in order to enable engineering firms to compete with imported material is given :

1. *1924.* In this year for an order for the Port Commissioner's Sheds, we supplied 10,000 tons at Rs. 137 as a special case in order to enable engineering firms to obtain the order. They obtained the order by open tender. The price for our steel was about Rs. 18 below our then contract price with them.

2. *In May 1925*, as a special case, we supplied 1,700 tons of steel for 150 underframes at Rs. 140 base, *i.e.*, Rs. 5 below our contract price. The order was obtained by the firm in question.

3. *In the Spring of 1925* we were asked for a special quotation for 3,000 tons of steel required for a bridge on the South Indian Railway. We reduced our price to Rs. 130 which was about Rs. 15 below our then contract price. The firm tendered on that price but the order was not obtained as a lower tender was received which was based, we believe, on English fabricated material.

4. *In November 1925*, we were asked to quote for material for one 60 foot plate girder bridge. In this case, we refused to quote a special price and the order was not obtained though the firm tendered for it.

5. *In March 1926*, at the instance of the firm tendering, we quoted a price of Rs. 130 for structural material and Rs. 135 for plates f.o.r. Calcutta for 1,200 tons for the construction of two flats. Our price was Rs. 7 below our contract price for steel. The firm tendered on this price and obtained the order.

6. *In June 1926* a similar order was obtained at a similar price.

7. *In April 1926* we were asked to quote for material for underframes and reduced our price to Rs. 130 which was about Rs. 9 under our contract price. The order was not obtained.

8. *In May 1926* we quoted Rs. 134 base f.o.r. Kumardhubi for 1,000 tons of material for a bridge in order to enable the tendering firm to compete with imported material. The price was Rs. 7 below our then contract price. The order was obtained.

Throughout the year 1925, we have consistently quoted Rs. 7 to Rs. 15 below our contract price for dogspikes sections in order to enable the engineering firms to tender in competition with the imported material.

It will be seen therefore that our policy has been, as far as possible to maintain the Indian engineering industry and we do, as a matter of policy, in consultation with the firms concerned, frequently reduce our prices in order to enable them to compete. This prove that the protection at present afforded to the fabricated industry in this country is inadequate and does not enable it to compete successfully with imported material unless the Steel Company is willing to assist by a reduction in its prices for steel below the actual cost of importing such steel from abroad.

BOMBAY,
27th July 1926.

Supplementary Statement No. 37.

Letter, dated the 29th July 1926.

In continuation of our note regarding the protection of fabricated steel, we enclose herewith a note on the structural sections used by the Railways. We wish to draw your attention to the point we have made that in preparing drawings and specifications for structural steel required for bridge and other construction works, the Railways do not usually take into consideration the sections and sizes of materials our works are equipped to manufacture. Usually the steel required for such construction works is of sections we do not manufacture at Jamshedpur which has consequently to be imported from abroad, although so far as we are able to judge it would be quite possible to make such greater use of our steel in preparing the drawings and specifications for such work.

Note on the use of our sections by Railways.

Attached is a list of specifications of tenders called for recently by the Railways.

It is compiled from the specification register of a prominent firm in Calcutta and no attempt has been made to pick and choose. All the specifications in the book are shown on the attached list and against each of them is shown the sections which we do not roll and do not propose rolling.

No one Works can roll more than a certain selection of sections and the selection we have made permits of latitude in designing. In any case the specifications refer largely to foot bridges and other unimportant projects where the designer is free to use almost anything.

The list shows only one case in which only our sections are called for.

This means that even if we can give rapid delivery the fabricators have to wait for delivery of some part of the material from England unless they have it in stock. If they do happen to have it in stock they must cut it up and the Railway pays for the wastage. It is only when material is cut at the time of rolling that wastage is avoided.

We have done all we can to bring our section lists to the notice of the Railways, but a scrutiny of the list attached shows that the drawing Offices of the Railways pay little or no attention to the lists and it is impossible to avoid the conclusion that in many cases the designers have gone out of their way to design structures which cannot be made from steel made in India. This is particularly noticeable in the case of designs prepared by the North Western Railway. Whoever designed the Jhelum Bridge must have been determined to give Indian steel no chance and Indian fabricators no chance either.

Various standard designs from the North Western Railway show the same desire. Some of the sections asked for are no unusual that they could not be supplied by one anywhere without considerable extra cost,

Enclosure.

Specification for Railway work.

Date.	Particulars of works.	As per Railway specification.	Nearest section we roll.
Oct. 25th	Jhelum Bridge, N. W. Ry. .	11″×3½″ Channels	10″×3½″
		12″×3½″ „	12″×4″
		3½″×3″ Angles .	3½″×2½″
		5″×3½″ „ .	5″×3″
		4½″×3½″ „ .	5″×3″
		4″×3″ „ .	5″×3″or 3½″×2½″
		6″×3½″ „ .	6″×4″
		3½″×3½″ „ .	3″×3″ or 4″×4″
Do. .	30′ Plate Girder Bridge, N. W. Ry.	4″×3″ Angles .	5″×3″ or 3½″×2½″
		3½″×3½″ „ .	3″×3″
		6″×3″ „ .	6″×4″
		5″×3½″ „ .	5″×3″
Do. .	Gorakhpur Subway, B. N. W. Ry.	20″×7½″ Beams .	...
Do. .	Jalarpet Foot bridge, M. S. M. Ry.	6″×5″ „ .	7″×4″ or 6″×3″
Nov. 25th .	Prome Overbridge, B. R. .	9″×3½″ Channels .	9″×4″
Do. .	Mokameh Overbridge, B. N. W. Ry.	10″×4½″ Beams .	10″×5″
		3½″×3½″ Angles .	3″×3″ or 4″×4″
Do. .	30′ Span Girder, A. B. Ry. .	3½″×3½″ „ .	3″×3″ or 4″×4″
Do. .	Ditto . .	4″×3″ „ .	5″×3″ or 3½″×3½″
Do. .	Bhatpara Footbridge, B. N. Ry.	6″×3½″ „ .	6″×4″
		4″×3″ „ .	5″×3″
		6″×3″ „ .	6″×4″
Do. .	Footbridge, Gouripur, A. B. Ry.	9″×3″ Beams .	9″×4″
		6″×3½″ Angles .	6″×4″

Date.	Particulars of works.	As per Railway specification.	Nearest section we roll.
Dec. 25th .	Girder Bridge, Bikaner Railway.	10″×6″ Beams .	10″ × 5″
		6″×2½″ Channels .	6″×3″
		7″×2½″ Angles	6″×4″
		4″×3″ „ .	5″ × 3″ or 5½″×2½″
Dec. .	20′ Girders, S. I. Ry. .	20″×7½″ Beams .	...
		3½″×3″ Angles .	3½″×2½″
		3½″×3½″ „ .	3″×4″ or 4″×4″
		7″×3½″ „ .	6″×4″
		3½″×3½″ „ .	3″×3″ or 4″×4″
Dec. 1925 .	Plate Girder Bridge, N. W. Ry.	4″×3″ „ .	5″×3″ or 3½″×2½″
Do.	Plate Girder Bridge, N. W. Ry.	3½″×3½″ „ .	3″× 3″ or 4″×4″
Jan. 1926 .	12′ A type Girder, M. S. M. Ry.	12″×3½″ Channels	12″×4″
Jan. 1926	12′ A type Girder, M. S. M.	3½″×3½ Angles .	3″×3″ or 4″×4″
Do.	...	8″×3½″ „ .	6″×4″
Do. .	Bracings for 60′ Girder A. B. R.	5″×3½″ „ .	5″×3″
		3½″×3½″ „ .	3″×3″ or 4″×4″
		5″×4″ „ .	6″×4″
Feb. 1926 .	Perambur Foot Bridge M. S. M.	8″×5″ Joists	6″×3″
Do. .	Pale Foot Bridge, B., B. C. I.	*Nil* . . .	...
Mar. 1926 .	27′ Girder, E. B. Ry. . .	4″×3″ Angles .	5″×3″ or 3½″×2½″
		3½″×3½″ „ .	3″×3″ or 4″×4″
Do.	M. G. Deck type Girder E. B. R.	4″×3″ „ .	5″×3″ or 3½″×2½″
		3½″×3½″ „ .	3″×3″ or 4″×4″
Do. .	Trestles for Brief Perambur M. S. M.	6″×5″ Beams .	6″×3″
Do.	Footbridge Parbatipur, E. B. R.	8″×3″ Channels .	8″×3½″

Date.	Particulars of works.	As per Railway specification.	Nearest section we roll.
March 1926.	Tinsukia Footbridge, A. B. Ry.	4″×3″ Channels	4″×2″
		8″×3″ „	8″×3½″
Do.	Karlu Bridge, E. B. R.	5″×3½″ Angles	5″×3″
		3½″×2½″	3″×3″ or 4″×4″
Do.	12′ Girder C. I. C. Railway	7″×3¼″ „	6″×4″
		3½″×3½″ „	3″×3″ or 4″×4″
Do.	Footbridge Churchgate, B., B. C. I.	12″×8″ Beams	12″×6″
		4″×3″ Angles	5″×3″ or 3½×2½″
		5″×4″ „	6″×4″ or 5″×3″
		4″×3″ „	5″×3″ or 3½″×2½′
		4″×3½″ „	5″×3″
		12″×3½″ Channels	12″×4″
Do.	Footbridge Bundi, B., B. C. I.	8″×6″ Beams	8″×4″
		7″×3½″ „	7″×4″
		3½″×3½″ Angles	3″×3″ or 4″×4″
Do.	20′ Span Girders, E. B. Ry.	7″×3½″ „	6″×4″
Do.	Signal Posts B. N. Ry.	*Nil*	...
April 1926.	Bhatpara Footbridge B. N. Ry.	3½″×3½″ Angles	3″×3″ or 4″×4″
Do.	Girder Bridge S. I. R.	5⅜″×5⅜″ „	5″×5″ or 6″×6″
		3½″×3½″ „	3″×3″ or 4″×4″
Do.	Plate Girder Bridge, Patiala	20″×7½″ Beams	*Nil*
		7″×3½″ Angles	6″×3″
		3½″×3½″ „	3″×3″ or 4″×4″
Do.	40′ Girders, Skew type N. W. R.	3½″×3½″ „	3″×3″ or 4″×4″
Do.	28′ 10″ Girders N. W. R.	4″×3″ „	5″×3″ or 3½″×2½″
		3½″×3″ „	3″×3″ or 4″×4″

Date.	Particulars of works.	As per Railway specification.	Nearest section we roll.
April 1926	Standard Type, 13'-3" Girders N. W. R.	$3\frac{1}{2}" \times 3\frac{1}{2}"$ Angles	$3" \times 3"$ or $4" \times 4"$
Do.	Standard Type, 14'-2" Girders N. W. R.	$18" \times 7"$ Beams	...
		$3\frac{1}{2}" \times 3\frac{1}{2}"$ Angles	$3" \times 3"$ or $4" \times 4"$
Do.	Standard Type, 11'-4" Girders N. W. R.	$9" \times 3\frac{1}{2}"$ Channels	$9" \times 3"$ or $9" \times 4"$ or $10" \times 3\frac{1}{2}"$
Do.	Standard Type, 23'-4" Girders N. W. R.	$3\frac{1}{2}" \times 3\frac{1}{2}"$ Angles	$3" \times 3"$ or $4" \times 4"$
		$4" \times 3"$,,	$5" \times 3"$ or $3\frac{1}{2}" \times 2\frac{1}{2}"$
Do.	Jodhpur Foot bridge, J. R.	$8" \times 5"$ Beams	$8" \times 4"$
		$10" \times 3"$ Channels	$10" \times 3\frac{1}{2}"$
Do.	Girder Bridges, Sealdah, E. B. R.	$4" \times 3"$ Angles	$5" \times 3"$ or $3\frac{1}{2}" \times 2\frac{1}{2}"$
		$20" \times 7\frac{1}{2}"$ Beams	...
		$14" \times 8"$,,	$15" \times 6"$
		$3\frac{1}{2}" \times 3\frac{1}{2}"$ Angles	$3" \times 3"$ or $4" \times 4"$
Do.	Draw Bridge, Argada, B. N. R.	$4" \times 3"$,,	$5" \times 3"$ or $3\frac{1}{2}" \times 2\frac{1}{2}"$
May 1926	Insein, Foot bridge, B. R.	$6" \times 5"$ Beams	$8" \times 3"$
		$5" \times 4\frac{1}{2}"$,,	$5" \times 3"$
		$6" \times 3"$ Angles	$6" \times 4"$ or $5" \times 2"$
		$4" \times 3"$,,	$5" \times 3"$ or $3\frac{1}{2}" \times 2\frac{1}{2}"$
		$4" \times 3\frac{1}{2}"$,,	$5" \times 3"$
Do.	60 ft. Girders, N. W. R.	$6" \times 3"$,,	$6" \times 4"$ or $5" \times 3"$
		$5" \times 3\frac{1}{2}"$,,	$5" \times 3"$

BOMBAY;

Dated 31st July, 1926.

Supplementary Statement No. 38.

Statement showing the output of new rail mill second class rails and percentage of second class from April 1925 to May 1926.

	Production Good Rails.	Second Class Rails.	Percentage of 2nd Class Rails.
April 1925 . . .	8068	1318	14·04
May ,, . . .	6452	1629	20·16
June ,, . .	5643	2322	29·15
July ,, . . .	7251	2087 (1)	22·35
August ,, . . .	7717	1265	14·08
September ,, . . .	6455	1017	13·61
October ,, . . .	6345	2220 (2)	25·92
November ,, . . .	8739	1625	15·68
December ,, . . .	8899	1470	14·17
January 1926 . . .	8732	840	8·77
February ,, . . .	9269	1053	10·20
March ,, . . .	10665	1315	10·98
April ,, . . .	10970	942	7·91
May ,, . . .	9704	814	7·74

(1) Includes 443 tons of 60 lbs. II Class Rails specially rolled against order. Excluding this tonnage the percentage would be 18·48.

(2) Includes 623 tons of II Class 60 lbs. rails specially rolled against order. Excluding this tonnage the percentage would be 20·11.

Supplementary Statement No. 39.

Statement showing orders booked for the month of June 1926.

	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
Heavy Structurals.												
1st Class	2	180·00	26	157·14	1627	129·03	324	140·08	24	148·04	2003	131·47
2nd ,,	...		...	...	...	...	38	132·50*	...	...	38	132·50
Cuttings	...		...	...	...	...	...	...	...	...	...	...
TOTAL	2	180·00	26	157·14	1627	129·03	362	139·02	24	148·04	2041	131·50
Light Structurals.												
1st Class	300	150·00	14	156·26	583	132·34	438	130·38	57	129·01	1392	135·62
2nd ,,	...		...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	300	150·00	14	156·26	583	132·34	438	130·38	57	129·01	1392	135·62
Bars.												
1st Class	564	152·95	227	153·28	818	140·68	1259	138·20	513	123·43	3381	140·03
2nd ,,	...	...	...	...	...	...	114	110·67	...	...	114	110·67
Cuttings	...	...	...	...	...	...	39	47·69	19	59·50	58	51·50
TOTAL	564	152·95	227	153·28	818†	140·68	1412	133·44	532	121·51	3553	157·62

* Delhi destination.

† Out of 818 tons of 1st Class materials booked on account of Engineering firms, 94 tons are of special steel and booked at an average price of Rs. 154·45. If these tonnages are excluded the average price of 1st Class would come to Rs. 139·01. Also the total average price for 1st Class and all materials comes to Rs. 139·61 and Rs. 137·18 respectively.

Supplementary Statement No. 39—*contd.*

Statement showing orders booked for the month of June 1926—contd.

	GOVERNMENT.		RAILWAYS.		ENGINEERING FIRMS.		DEALERS.		MISCELLANEOUS.		TOTAL.	
	Quantity	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
Plates.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . .	...	...	5	169·76	1381	133·80	20	155·12	64	147·00	1470	134·78
2nd ,, . .	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings . .	...		...	...	...	...	135	40·00	38	55·00	173	43·29
TOTAL .	...	...	5	169·76	1381	133·80	155	55·30	102	112·36	1643	125·18
Black sheets.												
1st Class . .	...	...	5	200·00	24	208·51	94	152·50	7	153·56	130	164·60
2nd ,, .	...	...	...	...	...	...	73	126·14	...	...	73	126·14
Cuttings . .		...	...	...	...	...	235	50·84	...	...	255	50·84
TOTAL .	...	...	5	200·00	24	208·51	402	88 28	7	153·56	458	97·02
Galvanized sheets, plain.												
1st Class . .	...	...	...	...	20	302·00	144	292·82	31	305·56	195	295·79
2nd ,, . .	...	...	...	...	...	...	7	301·22*	...	...	7	301·22
Cuttings . .	...	...	...	...	...	...	...		119	49·45	119	49·45
TOTAL .	...	...	...	...	20	302·00	151	293·20	150	102·38	321	204·58

Galvanized corrugated iron sheets.												
1st Class . .	...	...	...	...	17	282·00	830	277·40	43	297·30	890	278·45
2nd ,, . .	...	...	...	...	...	...	74	261·77	...	...	74	261·77
Cuttings . .	...	...	...	...	...	...	10	60·06	...	...	10	60·06
TOTAL .	...	...	...	...	17	282·00	914	273·80	43	297·30	974	275·04
Heavy Rails I Class.												
June 1926 . .	...	...	6,128	110·91	331	127·57	80	143·69	...	...	6539	112·15
Second Class Rails.												
June 1926 . .	...	...	8	65·00	17	62·53	192	57·67	...	...	217	58·32
Fish Plates.												
June 1926 . .	...	...	72	160·00	9	183·21	11	200·85	...	...	92	166·89
Light Rails.												
June 1926 . .	...	...	...	...	97	129·33	...	...	...	...	97	129·33

Supplementary Statement No. 40.

Statement showing the wages of Europeans (Covenanted hands only) and Indians in Operation and Construction Departments from the year 1921-22 to 1925-26.

Year.	Covenanted Europeans. Wages including Bonus.	Uncovenanted Hands. Wages.	Total.	Covenanted Europeans. Wages.	Uncovenanted Hands. Wages.	Total.	GRAND TOTAL.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1921-22	15,94,269	70,44,372	86,38,641	2,87,467	19,01,430	21,88,897	1,08,27,538
1922-23	16,58,729	67,70,540	84,29,269	2,49,423	15,77,723	18,27,146	1,02,56,415
1923-24	18,21,006	86,79,662	1,05,00,668	1,55,958	15,74,258	17,30,216	1,22,30,884
1924-25	25,69,995	95,57,659	1,21,27,654	35,142	4,77,658	5,12,800	1,26,40,454
1925-26	33,94,021	1,10,94,911	1,44,88,932	24,930	1,84,485	2,09,415	1,46,98,347

Supplementary Statement No. 41.

Statement showing total number of covenanted hands in the Productive Departments of the works with the amount of bonus earned from 1921-22 to 1925-26.

Departments.	1921-22		1922-23.		1923-24.		1924-25.		1925-26.	
	No. of men.	Bonus.	No. of men.	Bonus.	No. of men.	Bonus.	No. of men.	Bonus.	No. of men.	Bonus.
		Rs.		Rs.		Rs.		Rs.		Rs.
Blast Furnaces	8	62,615	8	55,268	10	84,562	13	1,20,851	12	1,55,957
Open Hearth	43	2,65,672	43	2,49,802	35	2,63,066	31	3,01,064	29	3,21,937
Duplex Plant	...	...	...	...	20	59,882	23	1,61,403	20	2,11,137
Old Blooming Mill	3	21,571	3	19,599	3	37,557	3	16,079	2	6,934
New ,, ,,	...	...	...	...	6	...	5	12,609	7	25,954
Sheet Bar and Billet Mill	...	...	...	...	3	...	3	3,414	3	8,629
Old Rail Mill	16	33,818	15	33,632	13	45,162	10	18,270	3	9,829
New ,, ,,	...	...	...	...	...	...	9	16,862	11	36,239
Bar Mill	4	8,005	4	16,654	3	16,463	1	2,678	1	1,599
Merchant Mill	...	...	...	...	...	...	5	10,002	3	35,899
Plate Mill	...	...	...	...	5	15,444	4	12,179	3	6,379
Sheet Mill	...	...	...	...	...	...	65	10,573	56	2,26,929
TOTAL	74	3,91,681	73	3,74,955	98	5,22,136	172	6,85,984	150	10,47,422

Supplementary Statement No. 42.

Note on suggestion that the 28″ Mill should be closed down.

This note is based on June costs and June selling prices.

We are rolling about 2,000 tons a month on the 28″ Mill. This is going almost entirely at present to the engineering firms. If we closed it down, unless we imported, we should sever our connection with the engineering firms. Their disgust at this proceeding would be so pronounced, in my opinion, that on being unable to order structurals they would refuse to order plates or bars. If this happened, the extra quantity to be sold in the bazzar would be about 60,000 tons a year or 5,000 tons a month.

In the first place it would be exceedingly difficult to arrange for this amount to be taken up without embarrassing us financially over credits, under 8 or 9 months. In any case whether we had to roll this amount or only the 2,000 a month which came off the 28″ Mill, we should have to roll it on the Merchant Mill and as we are already pushing our up-country sales as hard as we can and have material for any demand which comes, it follows that the whole of this material would have to be sold in Calcutta as our next best market.

This would mean that we should get Rs. 119 for it. Our Merchant Mill costs us Rs. 100 and therefore we should make Rs. 19 works profit. With the 28″ Mill cost at Rs. 112 we are making more than Rs. 19 a ton works profit and therefore we should lose money.

Our best market is the untested up-country. Our next best market is the B. S. Calcutta and then comes untested Calcutta. After that comes B. S. in Bombay and Madras. It will be a mistake to take material off our second best market and put it on to our third best.

As regards the suggestion that we should cut down our sections considerably, we could dispose of the whole of the product from the 28″ Mill by rolling about the 8 most popular sections. We could then dispose of this up-country. The effect on the works cost is put by the General Manager at Rs. 1-8. We could sell the 8 most popular sections up-country at about Rs. 136. This will give a works profit of Rs. 25-8 as against an actual works profit on June orders of Rs. 22. There will be a difference of Rs. 3-8 a ton to us on 2,000 tons. That is to say for Rs. 7,000 a month we should be ruining our connection with the engineering firms and we certainly would not consider this worth our while.

Supplementary Statement No. 43.

AGRICO PRICE LIST.

In the attached price list are given the prices f.o.r. the various ports for material despatched from the Works. The same prices apply for material ex our agents' godowns. If material is required to be taken from stocks at ports and put f.o.r. Rail the cost of carting and putting f.o.r. has to be added. For up-country prices to obtain the f.o.r. destination price, add the following :—

—	F.O.R. Stations within 150 miles of a port.	F.O.R. Stations 150 miles or more from a port.
	Rs. A. P.	Rs. A. P.
Powrahs and all tools with an individual weight of 4 lbs. or less . . . . . per doz.	0 4 0	0 8 0
For picks and all other tools with individual weight of more than 4 lbs. . . . . „	0 8 0	1 0 0
For material sold by the cwt. . . . . per cwt.	0 8 0	1 0 0

—	F.O.R. Shalimar or Armenian Ghat.	F.O.R. Madras.	F.O.R. Bombay.	F.O.R. Karachi.	F.O.R. Rangoon.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
Powrahs.					
2½ lbs. Agrico . . . . per doz.	10 5 0	10 5 0	10 0 0	10 0 0	10 5 0
2½ „ Agrico or A. Special . „	10 13 0	10 13 0	10 0 0	10 0 0	10 13 0
3 „ do. . „	10 13 0	10 13 0	10 12 0	10 12 0	10 18 0
3 „ West India . . . „	10 0 0	10 0 0	10 0 0	10 0 0	11 0 0
3½ „ Agrico or A. Special . „	13 8 0	12 13 0	11 12 0	11 12 0	11 13 0
3½ „ Excello No. 4 . . . „	13 8 0	13 8 0	12 8 0	12 8 0	12 13 0
3½ „ Chass No. 4 . . . „	12 4 0	12 4 0	13 0 0	13 0 0	13 12 0
3½ „ Agri No. 4 . . . „	12 10 0	12 10 0	13 0 0	13 0 0	12 13 0
4 „ Agrico East Indian . „	10 12 0	10 12 0	10 12 0	10 12 0	10 12 0
4 „ Bankura or Banchi . „	14 8 0	14 8 0	14 8 0	14 8 0	14 8 0
4 „ Agrico or Special . . „	14 8 0	13 13 0	12 12 0	12 12 0	13 13 0
4 „ Excello No. 5 . . . „	14 8 0	14 8 0	13 8 0	13 8 0	13 13 0
4 „ Chas No. 5 . . . „	13 1 0	13 1 0	14 0 0	14 0 0	13 12 0
4 „ Agrico No. 5 . . . „	13 7 0	13 7 0	14 8 0	14 8 0	13 12 0
4½ „ Agrico or Special . . „	15 8 0	15 8 0	14 0 0	14 0 0	14 5 0
4½ „ Excello No. 6 . . „	15 8 0	15 8 0	14 4 0	14 4 0	14 5 0
4½ „ Chas No. 6 . . . „	14 0 0	14 0 0	14 4 0	14 4 0	14 6 0

—	F.O.R. Shalimar or Armenian Ghat.	F.O.R. Madras.	F.O.R. Bombay.	F.O.R. Karachi.	F.O.R. Rangoon.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
Powrahs—*contd.*					
4½ lbs. Agri No. 6 . . per doz.	14 6 0	14 6 0	14 12 0	14 12 0	14 6 0
5 ,, Agrico Special or Tea Garden Special . . ,,	16 8 0	16 0 0	16 0 0	16 0 0	16 0 0
5½ ,, Agrico Special or Tea Garden Special . . ,,	17 8 0	17 0 0	17 0 0	17 0 0	17 0 0
3½ ,, Rangoon Powrah . . ,,	14 0 0	14 0 0	14 0 0	14 0 0	14 0 0
3½ ,, Forest Powrah . . ,,	13 8 0	13 8 0	13 8 0	11 8 0	12 8 0
4½ ,, U. P. or Sindh Powrah, Painted . . . ,,	11 8 0	11 8 0	11 8 0	11 8 0	11 8 0
4½ ,, U. P. or Sindh Powrah, Unpainted . . . ,,	11 0 0	11 0 0	11 0 0	11 0 0	11 0 0
5½ ,, U. P. or Sindh Powrah, Painted . . . ,,	12 8 0	12 8 0	12 8 0	12 8 0	12 8 0
5½ ,, U. P. or Sindh Powrah, Unpainted. . . . ,,	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Mysore Mamooties 3½ lbs. 4 lbs. ,,	14 0 0	14 0 0	14 0 0	14 0 0	14 0 0
Swan Necked Mamooties 4 lbs. . ,,	14 8 0	14 8 0	14 8 0	14 8 0	14 8 0
3½ lbs. Trenching Hœ . . ,,	13 8 0	13 8 0	13 8 0	11 8 0	12 8 0
4 ,, do. . . ,,	14 8 0	14 8 0	14 0 0	12 0 0	13 0 0
4½ ,, do. . . ,,	15 8 0	15 8 0	15 8 0	12 8 0	13 8 0
5 ,, do. . . ,,	16 0 0	16 0 0	16 0 0	13 0 0	14 0 0
Bombay Powrah No. 7 . . ,,	...	...	8 12 0	...	...
Do. do. No. 8 . . ,,	...	...	9 0 0	...	...
Miner's Picks.					
3 lbs. . . . . per doz.	11 0 0	11 0 0	11 0 0	11 0 0	11 0 0
3½ ,, ... ,,	11 8 0	11 8 0	11 8 0	11 8 0	11 8 0
4 ,, ... ,,	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Road Picks C. P. & D. P.					
4 lbs. . . . . per doz.	13 8 0	13 0 0	12 8 0	12 8 0	12 8 0
4½ ,, ... ,,	14 0 0	13 0 0	13 0 0	13 0 0	13 0 0
5 ,, ... ,,	14 8 0	13 0 0	13 0 0	13 0 0	13 8 0
5½ ,, ... ,,	15 0 0	13 0 0	13 0 0	13 0 0	14 0 0
6 ,, ... ,,	15 0 0	13 0 0	13 0 0	13 8 0	14 8 0
6½ ,, ... ,,	15 0 0	14 0 0	14 0 0	14 0 0	15 0 0
7 ,, ... ,,	16 0 0	15 0 0	15 0 0	15 0 0	15 8 0
7½ ,, ... ,,	16 0 0	16 0 0	16 0 0	16 0 0	16 0 0
8 ,, ... ,,	16 8 0	16 8 0	16 8 0	16 8 0	16 8 0

	F.O.R. Shalimar or Armenian Ghat.	F.O.R. Madras.	F.O.R. Bombay.	F.O.R. Karachi.	F.O.R. Rangoon.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
Beater Picks.					
7 lbs. . . . . per doz.	19 0 0	19 0 0	19 0 0	20 8 0	20 8 0
7½ , ... ,,	19 12 0	19 12 0	19 12 0	21 0 0	21 0 0
10 ,, ... ,,	30 0 0	30 0 0	30 0 0	23 8 0	23 8 0
Mattocks.					
5 lbs. . . . . per doz.	20 0 0	20 0 0	20 0 0	15 8 0	15 8 0
Axes.					
1½ and 1¾ lbs. . . . . per doz.	6 8 0	6 8 0	6 8 0	6 8 0	6 8 0
2½ lbs. . . . . ,,	12 0 0	12 0 0	12 0 9	11 0 0	11 0 0
3 ,, ... ,,	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Straw Choppers.					
3 lbs. . . . . per doz.	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
2½ ,, ... ,,	11 0 0	11 0 0	11 0 0	11 0 0	11 0 0
"Z" Axes.					
2½ lbs. . . . . per doz.	14 0 0	14 0 0	14 0 0	14 0 0	14 0 0
4 ,, ... ,,	20 0 0	20 0 0	20 0 0	20 0 0	20 0 0
Hammers.					
1½ lbs. Manganese . . . per doz.	6 12 0	6 12 0	6 12 0	6 12 0	6 12 0
Stone breaking 1 lb. . . per cwt.	33 0 0	33 0 0	33 0 0	32 0 0	32 0 0
,, ,, 1¼ lbs. . . ,,	32 0 0	32 0 0	32 0 0	30 0 0	30 0 0
Sledge 4 and 5 ,, . . ,,	26 0 0	26 0 0	21 0 0	21 0 0	24 0 0
,, 6 to 18 ,, . . ,,	24 0 0	24 0 0	21 0 0	21 0 9	22 0 0
Miscellaneous.					
Crow bar or jumper steel rounds or octagons . . per cwt.	8 12 0	8 12 0	8 12 0	8 12 0	9 4 0
Crow bars both ends forged and hardened . . . . ,,	18 8 0	18 8 0	18 8 0	17 8 0	18 8 0
Crow bars forged one end . . ,,	16 8 0	16 8 0	16 8 0	15 8 0	16 8 0
Steel Pins hardened . . ,,	15 0 0	15 0 0	15 0 0	15 0 0	15 0 0
Claw bars . . . . . ,,	19 8 0	19 8 0	19 8 0	18 8 0	19 8 0
Chisels . . . . . ,,	15 0 0	15 0 0	15 0 0	15 0 0	15 0 0
Drills, Jumpers and Wedges hardened . . . . ,,	20 0 0	20 0 0	20 0 0	20 0 0	20 0 0

Supplementary Statement No. 44.

Statement of despatches, up country, 1925-26.

——	Bar Mills.	28" Mill.
	Rs.	Rs.
Punjab	16,700	4,300
United Provinces	9,700	2,400
Central Provinces	3,000	200
Bihar and Orissa	2,600	800
Bengal	500	100
Central India	1,500	...

Supplementary Statement No. 45.

F.o.r. destination prices according to quality and destination, 1925-26.

— —	Bars.	Heavy structural.	Light structural.
	Rs.	Rs.	Rs.
B. S. S.	16,600 at 151	20,500 at 138	9,400 at 143
Untested at ports .	14,250 at 126	650 at 138	3,200 at 119
Untested mofussil .	24,450 at 146	7,800 at 149	7,000 at 138

Supplementary Statement No. 46.

Statement showing the estimated annual production and costs for the years 1926-27 and 1936-37 with price of Coal

At Rs. 8-0-0 f.o.r. Works.

	1926-27		1936-37	
	Tons.	Cost Rs.	Tons.	Cost Rs.
Coke	700,000	11·25	936,000	10·50
Pig Iron	600,000	26·50	800,000	22·50
Ingots, O. H.	225,000	...	240,000	...
„ D. P.	288,000	...	540,000	...
Total	513,000	52·00	780,000	44·00
Old 28″ Mill	36,000	110·00	...	...
New 28″ Mill	150,000	79·00	260,000	69·00
Plate Mill	24,000	107·00	25,000	94·00
Merchant Mills	59,000	97.00	145,000	85·00
Bar Mills	24,000	125·00	...	...
Sheet Mills Black	8,000	169·00	10,000	135·00
„ „ Galv. Corr.	14,000	280·000	45.000 55,000	215·00
Sheet Bar	51,000	71·00	50,000	61·00
Steel Sleepers	..	...	25,000	85·00
Finished Steel	366,000	98·34	560,000	87·17

N.B.—This estimate assumes no change in freight rates, credit for coke oven bye-products, or cost of raw materials and stores, and no increase in labour. All prices excepting coal the same as on 1st August 1926. It also assumes no shortage of raw materials due to Railway or other strikes, no labour trouble or serious break-downs in the plant.

No credit is taken for benzol recovery, if a benzol plant is built it would mean a further reduction in cost of approximately Rs. 7,00,000 or Rs. 1-4-0 per ton of finished steel.

Supplementary Statement No. 47.

Rates of Interest allowed to depositors on deposits with them by the Co-operative Societies in Bombay Presidency for the last 4 years.

—	1922-23.	1923-24.	1924-25.	1925-26.
Provincial Bank . .	6¼ per cent.	6¼ per cent.	6¼ per cent.	6 per cent.
Central Banks . .	7½ „	7½ „	7½ „	Information not available.
Urban Banks . . .	9 „	9 „	9 „	
Societies—				
Unlimited . . .	8 „	12½ „	12½ „	
Limited . . .	7 „	8 „	8 „	

Supplementary Statement No. 48.

Statement showing the exchange rates from April 1921 to March 1926.

Quarter ending	June 1921	1*s.* $3\frac{1}{2}$*d.*
,,	September 1921	1*s.* $4\frac{1}{2}$*d.*
,,	December ,,	1*s.* $4\frac{1}{8}$*d.*
,,	March 1922	1*s.* $3\frac{9}{16}$*d.*
,,	June ,,	1*s.* $3\frac{3}{4}$*d.*
,,	September 1922	1*s.* $3\frac{19}{32}$*d.*
,,	December ,,	1*s.* $3\frac{9}{11}$*d.*
,,	March 1923	1*s.* $4\frac{1}{4}$*d.*
,,	June ,,	1*s.* $4\frac{1}{7}$*d.*
,,	September 1923	1*s.* $4\frac{1}{8}$*d.*
,,	December ,,	1*s.* $4\frac{13}{16}$*d.*
,,	March 1924	1*s.* $4\frac{13}{16}$*d.*
,,	June ,,	1*s.* 4·847*d.*
,,	September 1924	1*s.* 5·31*d.*
,,	December ,,	1*s.* 5·98*d.*
,,	March 1925	1*s.* 5·947*d.*
,,	June ,,	1*s.* 5·937*d.*
,,	September 1925	1*s.* 6·1133*d.*
,,	December ,,	1*s.* 6·1587*d.*
,,	March 1926	1*s.* 6·108*d.*

JAMSHEDPUR;
The 11th August 1926.

Supplementary Statement No. 49.

Statement showing the c.i.f. prices for Beams, Angles, Bars, Plates, etc., for June 1926.

	£	s.	d.
Continental Beams	5	11	0
British „	7	12	0
British Angles	7	12	0
Continental Angles base	5	14	0
British Bars	8	12	6
Continental Bars base	5	14	0
British Plates ½" and up	8	7½	6
Continental plates $\frac{5}{16}$" and thicker	6	0	0
British G. C. S.	17	15	0
British Black Sheets	10	8	0
Continental Black sheets	9	4	0

JAMSHEDPUR;
The 11th August 1926.

Supplementary Statement No. 50.

Statement showing exports of Pig Iron from 1921-22 to 1925-26.

—	Japan.	America.	China.	Africa.	Italy.	Manila.	Australia.	Miscellaneous.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1921-22	50,223	...	...	...	...	...	400	165	50,788
1922-23	77,434	...	...	...	...	...	516	355	78,305
1923-24	80,301	...	...	...	...	...	1,423	660	82,384
1924-25	77,156	53,090	...	...	...	...	1,201	1,795	1,33,242
1925-26	69,220	39,683	1,775	642	1,700	792	1,503	866	1,16,181

Supplementary Statement No. 51.

Statement of material supplied to Engineering Firms exclusive of wagon orders in 1925-26.

	Tons.
Messrs. Jessop & Co.	14,100
,, Burn & Co.	7,600
,, Martin & Co.	7,300
,, Miscellaneous	2,500
TOTAL	31,500

TATA IRON AND STEEL COMPANY, LIMITED.

Supplementary Statement No. 52.

Letter, dated 20th November 1926.

With further reference to your letter 868 of the 17th instant, and in continuation of our C. A. 1024 of the 18th instant, we have pleasure in enclosing herewith five sets of the statements asked for by you showing the Works Costs of the different departments for the months of April, May, June, July and August, together with the average cost for these five months. They are in accordance with the form sent to us by you.

In connection with this we beg to point out that we discovered a mistake in the statements at pages 17 and 18 of the print which we have corrected in the statements submitted herewith. The mistake is in the items shown as credit for scraps in respect of cost sheet No. 8 and cost sheet No. 9. Both the mills referred to, besides obtaining credit for the scraps, also have a credit for second class rails. In the statement sent under cover herewith we have shown the total credit and have expounded the item by using the expression "less scrap and second class rails." The figures otherwise are right and the totals are also right and it can be right only if the figures which we have given in our statement herewith are taken into consideration. We are sorry that in the original statement this mistake was allowed to creep in and trust it will be possible for you to have the same corrected.

Supplementary Statements No. 52.—Cost Statements.

(I) Statement showing the costs of the Blast Furnaces for the months of April, May, June, July and August 1926, also average for the five months.

Particulars.	April.			May.			June.			July.			August.			April to August 1926.		
	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.
	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.
Iron Ore	3 4 0	3,605	5·23	3 4 0	3,337	5·16	3 4 0	3,557	5·16	3 4 0	3,696	5·23	3 4 9	3,645	5·36	3 4 2	3,596	5·23
Manganese Ore	16 4 3	46	·33	16 4 3	42	·31	16 4 3	44	·32	16 4 3	41	·30	16 4 3	34	·24	16 4 3	41	·30
Scrap	20 0 0	157	1·40	20 0 0	161	1·43	20 0 0	157	1·40	20 0 0	148	1·32	20 0 0	132	1·18	20 0 0	150	1·34
Coke	10 12 0	2,396	12·45	10 10 0	2,660	12·61	10 11 0	2,770	13·22	10 9 6	2,756	13·03	10 9 3	2,625	12·41	10 10 4	2,681	12·74
Dolomite	4 10 0	547	1·13	4 10 0	494	1·02	4 9 0	267	·54	4 9 0	47	·10	...	...	...	4 9 9	268	·55
Limestone	4 15 0	638	1·41	4 15 0	637	1·40	4 14 0	795	1·74	4 14 0	986	2·15	4 14 0	976	2·12	4 14 4	809	1·77
Credit Scrap	20 0 0	45	·41	20 0 0	46	·41	20 0 0	46	·42	20 0 0	47	·42	20 0 0	45	·40	20 0 0	46	·41
Total	...	7,544	21·65	...	7,505	21·52	...	7,547	21·96	...	7,537	21·71	...	7,367	20·91	...	7,499	21·32
Fuel for miscellaneous use	...	...	·01	...	...	·01	...	...	...	...	...	...	...	...	·01	...	...	·01
Total Labour	...	...	1·85	...	...	1·74	...	...	1·64	...	...	1·60	...	...	1·55	...	...	1·67
Steam	...	...	1·46	...	...	1·31	...	...	1·32	...	...	1·29	...	...	1·21	...	...	1·32
Refractories	...	...	·11	...	...	·10	...	...	·10	...	...	·10	...	...	·11	...	...	·10
Yard Switching	...	...	·63	...	...	·55	...	...	·54	...	...	·50	...	...	·47	...	...	·54
General Works	...	...	·26	...	...	·22	...	...	·25	...	...	·23	...	...	·22	...	...	·24
Contingent Fund	...	...	·13	...	...	·11	...	...	·11	...	...	·11	...	...	·10	...	...	·11
Relining Fund	...	...	·38	...	...	·38	...	...	·38	...	...	·38	...	...	·38	...	...	·38
Other Charges	...	...	1·34	...	...	1·30	...	...	1·45	...	...	1·46	...	...	1·31	...	...	1·41
Total	...	...	27·72	...	...	27·24	...	...	27·75	...	...	27·38	...	...	26·47	...	...	27·30
Credit Gas	...	...	1·27	...	...	1·27	...	...	1·30	...	...	1·30	...	...	1·26	...	...	1·27
Total	...	...	26·45	...	...	25·97	...	...	26·45	...	...	26·08	...	...	25·21	...	...	26·03
Yield	...	...	38·79	...	...	39·38	...	...	39·61	...	...	39·62	...	...	39·78	...	...	39·54

(3) *Statement showing the costs of the Open Hearth Department for the months of April, May, June, July and August 1926, also average for the five months.*

—	April.			May.			June.			July.			August.			April to August 1926.		
	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.
	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.
Pig	26 7 3	1,267	14·96	25 15 6	1,300	15·06	26 7 2	1,312	15·49	26 1 3	1,327	15·45	25 3 4	1,397	15·73	26 0 1	1,321	15·34
Scrap	20 1 3	1,214	10·87	20 1 6	1,209	10·88	20 2 7	1,208	10·87	20 2 11	1,208	10·89	20 3 9	1,181	10·67	20 2 7	1,204	10·83
Total	...	...	25·83	...	...	25·94	...	...	26·36	...	...	26·34	...	...	26·40	...	...	26·17
Credit	20 0 0	130	1·16	20 0 0	133	1·16	20 0 0	131	1·17	20 0 0	1,114	1·23	20 0 0	1,548	1·59	20 0 0	142	1·26
Total	...	...	24·67	...	...	24·78	...	...	25·19	...	...	25·11	...	...	24·81	...	...	24·91
Raw Materials	...	...	1·57	...	...	1·64	...	...	1·61	...	...	1·67	...	...	1·74	...	...	1·63
Total	...	...	26·24	...	...	26·42	...	...	26·80	...	...	26·78	...	...	26·55	...	...	26·56
Flux—																		
(a). Limestone	5 15 6	92	·24	5 9 0	71	·17	6 1 3	41	·11	7 4 9	57	·19	6 7 6	146	·42	6 4 4	82	·23
(b) Other Flux	...	...	1·43	...	...	1·36	...	...	1·62	...	...	1·64	...	...	1·29	...	...	1·50
Moulds and Stools	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25
Fuel	...	...	5·20	...	...	4·90	...	...	5·06	...	...	5·04	...	...	4·91	...	...	5·02
,, for Miscellaneous	...	...	·05	...	...	·06	...	...	·07	...	...	·07	...	...	·04	...	...	·06
Total	...	...	8·17	...	...	7·96	...	...	8·11	...	...	8·19	...	...	7·91	...	...	8·06
Labour	...	...	5·04	...	...	4·99	...	...	4·93	...	...	4·85	...	...	4·75	...	...	4·91
Tools, Lubricants and Supplies.	...	...	1·49	...	...	1·46	...	...	1·50	...	...	1·45	...	...	1·31	...	...	1·44
Refractories	...	...	2·36	...	...	2·18	...	...	2·17	...	...	2·16	...	...	2·14	...	...	2·19
General Works Expenditure	...	...	1·43	...	...	1·41	...	...	1·36	...	...	1·32	...	...	1·51	...	...	1·40
Contingent Fund	...	...	·37	...	...	·37	...	...	·38	...	...	·38	...	...	·36	...	...	·38
Relining Fund	...	...	5·00	...	...	5·00	...	...	5·00	...	...	5·00	...	...	5·00	...	...	5·00
Miscellaneous	...	...	1·93	...	...	1·81	...	...	1·88	...	...	1·81	...	...	1·91	...	...	1·86
Total	...	...	17·56	...	...	17·22	...	...	17·39	...	...	17·17	...	...	16·98	...	...	17·26
TOTAL WORKS COSTS	...	...	51·97	...	...	51·69	...	...	52·30	...	...	52·14	...	...	51·44	...	...	51·88
Yield	...	...	83·08	...	...	83·38	...	...	83·01	...	...	83·40	...	...	84·25	...	...	83·33

(3) *Statement showing the costs of the Bessemer Converters for the months of April, May, June, July and August 1926, also average for the five months.*

Particulars.	April.			May.			June.			July.			August.			April. to August 1926.		
	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.
	Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.		
Pig Iron	26 7 3	2,495	29·46	25 15 6	2,500	28·97	26 7 2	2,495	29·46	26 1 3	2,476	28·83	25 3 5	2,470	27·79	26 0 1	2,487	28·87
Scrap	...	...	...	...	...	...	...	...	...	...	...	...	20 0 0	1	·01	20 0 0	...	...
Credit Scrap	20 0 0	45	·40	20 0 0	51	·52	20 0 0	57	·51	20 0 0	42	·37	20 0 0	42	·37	20 0 0	49	·43
Total	...	...	29·06	...	...	28·45	...	...	28·95	...	...	28·46	...	...	27·43	...	...	28·44
Fuel	...	...	·11	...	...	·11	...	...	·13	...	...	·13	...	...	·09	...	...	·11
Labour	...	...	1·35	...	...	1·37	...	...	1·41	...	...	1·31	...	...	1·22	...	...	1·33
Materials in Repairs	...	...	·30	...	...	·34	...	...	·38	...	...	·37	...	...	·36	...	...	·35
Tools and Supplies	...	...	·14	...	...	·15	...	...	·16	...	...	·19	...	...	·18	...	...	·17
Refractories	...	...	1·11	...	...	1·18	...	...	1·21	...	...	1·15	...	...	1·11	...	...	1·16
General Works Expense	...	...	·20	...	...	·21	...	...	·24	...	...	·21	...	...	·20	...	...	·21
Contingent Fund	...	...	·09	...	...	·10	...	...	·11	...	...	·10	...	...	·09	...	...	·09
Miscellaneous	...	...	·79	...	...	·77	...	...	·69	...	...	·65	...	...	·64	...	...	·70
Total	...	...	33·15	...	...	32·68	...	...	33·28	...	...	32·57	...	...	31·32	...	...	32·86
Cost above net metal	...	...	4·09	...	...	4·23	...	...	4·33	...	...	4·11	...	...	3·8	...	...	4·12
Cost of Conversion	...	...	6·70	...	...	6·71	...	...	6·83	...	...	6·49	...	...	6·12	...	...	6·56
Yield per cent.	...	...	89·78	...	...	89·61	...	...	89·79	...	...	90·46	...	...	90·63	...	...	90·06

(d) Statement showing the costs of the Duplex plant ingots for the months of April, May, June, July and August 1926, also average for the five months.

	April.			May.			June			July.			August.			April to August 1926.		
	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.
	Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.		
ig Iron	26 7 3	29	·35	25 15 6	28	·32	26 7 2	24	·29	26 1 2	22	·25	25 3 4	16	·18	26 7 3	24	·28
Scrap	20 0 0	2	·02	20 0 0	5	·05	20 0 0	2	·02	20 0 0	1	·01	20 0 0	5	·04	20 0 0	3	·02
Blown metal	33 2 5	2,383	35·26	32 10 11	2,401	35·03	33 4 6	2,384	35·44	32 9 1	2,400	34·90	31 5 1	2,438	34·09	32 8 11	2,402	34·91
Total	...	2,414	35·63	...	2,434	35·40	...	2,410	35·72	...	2,423	35·16	...	2,459	34·31	...	2,429	35·21
Credit for Scrap Produced	20 0 0	124	1·11	20 0 0	125	1·12	20 0 0	124	1·11	20 0 0	124	1·11	20 0 0	136	1·22	20 0 0	127	1·13
Total	...	2,290	34·52	...	2,309	34·28	...	2,286	34·61	...	2,299	34·05	...	2,323	33·09	...	2,302	34·08
Raw Materials	...	...	2·13	...	...	2·06	...	...	2·02	...	...	2·30	...	...	2·46	...	...	2·21
Total	...	...	36·65	...	...	36·34	...	...	36·63	...	...	36·35	...	...	35·55	...	...	36·29
Fluxes	...	...	1·98	...	...	1·95	...	...	1·93	...	...	1·96	...	...	2·09	...	...	1·99
Moulds and Stools	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25	...	...	1·25
Fuel	...	...	2·31	...	...	2·41	...	...	2·27	...	...	2·10	...	...	2·09	...	...	2·23
Fuel for Miscellaneous	...	...	·10	...	...	·08	...	...	·12	...	...	·15	...	...	·09	...	...	·11
Total	...	...	5·64	...	...	5·69	...	...	5·57	...	...	5·46	...	...	5·52	...	...	5·58
Labour	...	...	2·53	...	...	2·55	...	...	2·63	...	...	2·51	...	...	2·47	...	...	2·53
Tools, Lubricants and supplies	...	...	·74	...	...	·71	...	...	·69	...	...	·73	...	...	·70	...	...	·71
Refractories	...	...	1·27	...	...	1·29	...	...	1·30	...	...	1·21	...	...	1·17	...	...	1·25
General Works Expenses	...	...	·93	...	...	·96	...	...	1·05	...	...	·91	...	...	·92	...	...	·95
Contingent fund	...	...	·19	...	...	·20	...	...	·22	...	...	·20	...	...	·19	...	...	·20
Rolling fund	...	...	3·00	...	...	3·00	...	...	3·00	...	...	3·00	...	...	3·00	...	...	3·00
Miscellaneous	...	...	1·61	...	...	1·67	...	...	1·59	...	...	1·58	...	...	1·61	...	...	1·61
Total	...	...	10·27	...	...	10·39	...	...	10·48	...	...	10·14	...	...	10·06	...	...	10·25
Total Works Cost	...	...	52·56	...	...	52·41	...	...	52·68	...	...	51·95	...	...	51·13	...	...	52·12
Yield	...	...	90·36	...	...	89·68	...	...	90·33	...	...	89·95	...	...	88·68	...	...	89·77

(5)—*Statement showing the costs of the old Blooming Mill for the months of April, May, June, July and August 1926, also average for the five months.*

	April.			May.			June.			July.			August.			April to August 1926.		
	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.
	Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.			Rs. a. p.		
Steel Ingots	53 5 6	2,656	63·29	51 11 4	2,651	61·23	52 5 0	2,642	61·70	52 1 11	2,638	61·35	51 10 7	2,611	60·22	52 4 0	2,644	61·08
Less, Scrap Produced	20 0 0	338	3·02	20 0 0	333	2·98	20 0 0	322	2·88	20 0 0	338	3·02	20 0 0	203	2·61	20 0 0	325	2·90
Total	...	...	60·27	...	...	58·25	...	...	58·82	...	...	58·33	...	...	57·61	...	...	58·78
Gas Producers	...	...	2·69	...	...	2·81	...	...	3·07	...	...	2·75	...	...	2·76	...	...	2·80
Labour	...	...	2·34	...	...	2·47	...	...	2·86	...	...	2·62	...	...	2·57	...	...	2·56
Materials	...	...	1·55	...	...	1·59	...	...	1·55	...	...	1·52	...	...	1·44	...	...	1·53
Steam	...	...	4·76	...	...	5·08	...	...	4·96	...	...	4·37	...	...	4·50	...	...	4·73
General Works Expense	...	...	·47	...	...	·51	...	...	·60	...	...	·53	...	...	·54	...	...	·53
Contingent Fund	...	...	·19	...	...	·21	...	...	·24	...	...	·22	...	...	·22	...	...	·21
Boils account	...	...	·25	...	...	·25	...	...	·25	...	...	·25	...	...	·25	...	...	·25
Miscellaneous	...	...	·65	...	...	·65	...	...	·83	...	...	·74	...	...	·64	...	...	·70
Total Cost	...	...	73·17	...	...	71·82	...	...	73·18	...	...	71·83	...	...	70·53	...	...	72·09
Yield	...	...	84·29	...	...	84·47	...	...	84·79	...	...	84·26	...	...	85·79	...	...	84·71

Statement showing the Costs of the New Blooming Mill for the month of April, May, June, July and August 1926, also average for the five months.

Particulars.	April.			May.			June.			July.			August.			April to August 1926.		
	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs.	Cost per ton.	Rate	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.	Rate.	Per ton lbs. used.	Cost per ton.
Steel Ingot	Rs. a. p. 52 7 6	2,694	63·09	Rs. a. p. 52 2 11	2,634	61·36	Rs. a. p. 52 7 5	2,605	60·54	Rs. a. p. 52 0 5	2,573	59·78	Rs. a. p. 57 4 6	2,579	59·02	Rs. a. p. 52 1 2	2,611	60·71
Loss Scrap	20 0 0	373	3·35	20 0 0	315	2·81	20 0 0	257	2·39	20 0 0	257	2·29	20 0 0	261	2·33	20 0 0	293	2·61
Total	...	...	59·76	...	...	58·55	...	...	58·15	...	...	57·49	...	...	56·69	...	...	58·09
Gas producer	...	...	·53	...	...	·75	...	...	·54	...	...	·55	...	...	·51	...	...	·53
Labour	...	...	1·48	...	...	1·42	...	...	1·34	...	...	1·35	...	...	1·30	...	...	1·38
Materials	...	...	1·01	...	...	1·00	...	...	1·01	...	...	1·03	...	...	1·01	...	...	1·00
Steam	...	...	·04	...	...	·04	...	...	·03	...	...	·04	...	...	·05	...	...	·04
General works expenses	...	...	·22	...	...	20	...	...	·20	...	...	·21	...	...	·21	...	...	·21
Contingent Fund	...	...	·11	...	...	·11	...	...	·11	...	...	·11	...	...	·11	...	...	·11
Rolls Account	...	...	·25	...	...	·25	...	...	·25	...	...	·25	...	...	·25	...	...	·25
Miscellaneous	...	...	·89	...	...	·75	...	...	·69	...	...	·69	...	...	·65	...	...	·74
Total Cost	...	...	64·29	...	...	62·87	...	...	62·32	...	...	61·72	...	...	60·78	...	...	62·36
Yield	...	...	83·16	...	...	85·05	...	...	83·67	...	...	87·03	...	...	86·87	...	...	85·78

7.—Statement showing the costs of the sheet bar and billet mill for the month of April, May, June, July and August 1926 also average for the five months.

—		April.	May.	June.	July.	August.	April to August 1926.
Total Production	Tons.	11,205	13,389	12,466	12,596	10,577	60,233
Metal used per ton	Lbs.	2,459	2,448	2,457	2,463	2,449	2,455
Yield	Per cent.	91·11	91·51	91·19	90·96	91·47	91·25
Cost per ton	Rs.	74·84	72·91	72·35	71·73	71·04	72·58
Steel Blooms cost	„	64-4-10	62-15-0	62-5-7	61-12-0	60-15-0	62-7-7
Blooms cost per ton	„	70·57	68·78	68·37	67·88	66·62	68·46
Less Scrap	„	1·29	1·20	·27	1·33	1·21	1·26
TOTAL	„	69·28	67·58	67·10	66·55	65·41	67·20
Labour	„	1·31	1·24	1·23	1·28	1·51	1·31
Materials repair	„	·34	·34	·31	·19	.17	·27
Tools and supplies	„	·15	·19	·19	·16	·15	·17
Steam	„	·17	·13	·12	·17	·35	·11
General works expenses	„	·31	·26	·28	·28	·14	·29
Contingent fund	„	·12	·11	·11	·12	·25	·12
Rolls	„	2·25	2,25	2·25	2·25	·25	2·25
Inspection	„	...	...	...	...	...	...
Miscellaneous	„	·91	·81	·76	·73	80	·81
TOTAL	„	74·84	72·91	72·35	71·73	71·04	72·58
Cost above metal		5·56	5·33	5·25	5·18	5 693	5·38
Cost of conversion		10·54	9·97	10·00	9·98	10·10	10·11

8.—*Statement showing the cost of the old 28" mill for the months of April, May, June, July and August 1926 also average for five months.*

	April.	May.	June.	July.	August.	April to August 1926.
Total Production . . . . . Tons.	2,431	3,215	2,817	3,369	3,283	15,115
Materials per ton . . . . . Lbs.	3,611	2,577	2,490	2,528	2,506	2,864
Yield . . . . . Per cent.	62·02	86·94	89·94	88·63	89·37	83·20
Cost per ton . . . . . Rs.	128·07	111·54	112·38	108·14	108·78	113·00
Steel Blooms cost . . . . . ,,	72-12-10	71-14-7	73-1-1	71-15-0	70-10-2	71-15-8
Blooms cost per ton . . . . . ,,	119·64	82·71	81·24	81·31	101·01	92·04
Less Scrap and II Class Rails . . . . . ,,	32·74	2·31	1·57	2·13	21·82	11·26
TOTAL . ,,	86·90	80·40	79·67	79·18	79·19	80·78
Producer Gas . . . . . ,,	4·19	2·96	3·22	2·77	2·96	3·16
Labour . . . . . ,,	13·45	10·11	10·66	9·56	9·61	10·52
Materials, repairs, etc. . . . . ,,	1·44	1·64	1·58	1·52	1·15	1·46
Tools and supplies . . . . . ,,	1·19	1·22	1·11	1·05	·83	1·07
Rolls account . . . . . ,,	2·25	2·25	2·25	2·25	2·25	2·25
Steam . . . . . ,,	11·97	7·89	8·57	7·26	7·74	8·50
General works expense . . . . . ,,	1·53	1·13	1·32	1·12	1·22	1·25
Miscellaneous . . . . . ,,	5·15	3·94	4·00	3·43	3·83	4·01
TOTAL COST . ,,	128·07	111·54	112·38	108·14	108·78	113·00
Cost above metal . . . . . ,,	41·17	31·14	32·71	28·96	29·59	32·22
Conversion costs . . . . . ,,	55·27	39·63	39·31	36·20	38·14	41·02

9.—Statement showing the costs of the new rail mill for the months of April, May, June, July and August 1926 also average for the five months.

——		April.	May.	June.	July.	August.	April to August 1926.
Total Production	Tons.	10,970	9,704	10,223	10,217	13,926	55,040
Materials per ton	Lbs.	2,573	2,566	2,639	2,680	2,679	2,630
Yield	Per cent.	87·08	87·38	84·93	83·58	83·60	85·16
Cost per ton	Rs.	82·95	81·98	81·88	82·07	79·59	81·56
Steel Blooms cost	„	64-4-10	62-15-0	62-5-7	61-12-0	60-15-0	62-5-8
Blooms cost per ton	„	73·84	72·10	73·41	73·88	72·89	73·22
Less Scrap & II Class Rails	„	3·85	3·69	4·63	5·15	4·94	4·49
TOTAL	„	69·99	68·41	68·78	68·73	67·95	68·73
Producer Gas	„	·44	·49	·47	·74	·77	·60
Labour	„	4·89	5·13	4·96	4·98	4·03	4·74
Materials, repairs, etc.	„	1·23	1·23	1·25	1·15	1·25	1·23
Tools & supplies	„	·71	·72	·70	·67	·55	·66
Rolls account	„	2·25	2·25	2·25	2·25	2·25	2·25
Steam	„	·14	·15	·12	·16	·16	·15
General works expenses	„	·63	·70	·68	·69	·53	·64
Miscellaneous	„	2·67	2·90	2·67	2·70	2·10	2·56
TOTAL	„	82·95	81·98	81·88	82·07	79·59	81·56
Cost above metal	„	12·96	13·57	13·10	13·34	11·64	12·83
Cost of conversion	„	18·65	19·04	19·53	20·32	18·65	19·21

10.—Statement showing the costs of the old bar mill for the months of April, May, June, July and August 1926 also average for the five months.

		April.	May.	June.	July.	August.	April to August 1926.
Total Production	Tons	2,053	2,011	1,868	1,946	1,934	9,812
Metal used per ton	Lbs.	2,632	2,644	2,603	2,613	2,602	2,619
Yield	Per cent.	85·12	84·71	86·04	85·73	86·07	85·52
Cost per ton	Rs.	126·19	126·86	126·48	126·10	125·40	126·21
Steel Billets cost	„	72-3-4	72-0-6	72-9-3	72-2-11	71-4-2	72-0-10
Billets cost per ton	„	84·84	85·03	84·35	84·20	82·79	84·26
Less Scrap	„	2·80	2·90	2·55	2·63	2·54	2·69
TOTAL	„	82·04	82·13	81·80	81·57	80·25	81·57
Gas Producer	„	6·25	6·75	6·13	6·41	6·49	6·41
Labour	„	14·41	14·27	15·09	15·06	15·19	14·79
Materials, repairs	„	2·12	2·13	1·83	1·78	1·62	1·90
Tools and supplies	„	2·59	2·60	2·98	2·86	2·67	2·74
Steam	„	8·50	9·46	8·48	8·25	9·04	8·75
General works expense	„	2·48	2·47	2·72	2·64	2·82	2·62
Contingent fund	„	1·04	1·04	1·14	1·13	1·16	1·10
Rolls account	„	3·25	3·25	3·25	3·25	3·25	3·25
Inspection	„	·87	·87	·87	·87	·87	·87
Miscellaneous	„	2·64	1·89	2·19	2·28	2·04	2·21
TOTAL COST	„	126·19	126·86	126·48	126·10	125·40	126·21
Cost above metal	„	44·15	44·73	44·68	44·53	44·15	44·64
Cost of conversion	„	53·98	54·83	53·90	53·92	54·14	54·16

11.—Statement showing the costs of the merchant mill for the months of April, May, June, July and August 1926 also average for the five months.

—		April.	May.	June.	July.	August.	April to August 1926.
Total Production	Tons.	4,440	4,479	4,916	5,262	5,267	24,364
Metal used per ton	Lbs.	2,539	2,591	2,542	2,540	2,554	2,552
Yield	Per cent.	88·23	86·45	88·12	88·23	87·71	87·76
Cost per ton	Rs.	101·61	102·23	100·40	99·73	98·81	100·47
Steel Billets cost	,,	74-12-6	73-2-10	73-5-9	73-2-6	72-6-5	73-5-4
Billets cost per ton	,,	84·76	84·64	83·25	82·92	82·55	83·56
Less Scrap	,,	1·99	2·44	2·01	1·99	2·12	2·10
TOTAL	,,	82·77	82·20	81·24	80·93	80·43	81·46
Gas Producers	,,	1·02	1·01	·91	·95	·95	·96
Labour	,,	7·57	7·27	6·82	6·33	6·28	6·82
Materials, repairs	,,	·90	·95	1·10	1·21	1·09	1·06
Tools and supplies	,,	1·32	1·38	1·24	1·26	1·08	1·26
Steam	,,	·13	·12	·09	·12	·16	·12
General works expenses	,,	·73	·71	·66	·62	·66	·68
Contingent fund	,,	·59	·62	·57	·54	·54	·57
Rolls	,,	3·25	3·25	3·25	3·25	3·25	3·25
Inspection	,,	·87	·87	·87	·87	·87	·87
Miscellaneous	,,	2·46	3·85	3·65	3·65	3·50	3·42
TOTAL	,,	101·61	102·23	100·40	99·73	98·81	100·47
Cost of above metal	,,	18·84	20·03	19·16	18·80	18·38	19·01
Cost of conversion	,,	26·83	29·05	27·04	26·57	26·41	27·14

12.—Statement showing the costs of the plate mill for the months of April, May, June, July and August 1926 also average for the five months.

——		April.	May.	June.	July.	August.	April to August 1926.
Total Production	Tons.	2,100	2,130	1,970	2,498	2,328	11,026
Metal used per ton	Lbs.	3,139	3,127	3,144	3,113	3,128	3,129
Yield	Per cent.	71·35	71·64	71·25	71·97	71·61	71·58
Cost per ton	Rs.	110·35	109·32	107·90	103·55	103·35	106·69
Steel Slabs	,,	64-12-9	63-5-11	63-2-0	62-3-1	61-3-2	62-14-0
Slabs cost per ton	,,	90·81	88·45	88·60	86·42	85·46	87·83
Less Scrap	,,	12·59	12·39	12·65	12·18	12·40	12·43
TOTAL	,,	78·22	76·06	75·95	74·24	73·06	75·40
Fuel	,,	6·57	7·37	6·10	6·15	6·52	6·54
Labour	,,	10·10	9·53	9·75	8·47	8·99	9·32
Materials in repairs	,,	5·38	5·07	5·12	4·73	4·35	4·91
Tools and supplies	,,	1·09	1·36	1·29	1·42	1·09	1·25
Steam	,,	...	·74	·76	·61	·68	·56
General works expenses	,,	·43	·42	·46	·37	·42	·42
Contingent fund	,,	·79	·79	·85	·73	·81	·79
Rolls	,,	2·25	2·25	2·25	2·25	2·25	2·25
Inspection	,,	·87	·87	·87	·87	·87	·87
Miscellaneous	,,	4·65	4·86	4·50	3·71	4·31	4·38
TOTAL COST	,,	110·35	109·32	107·90	103·55	103·35	106·69
Cost above metal	,,	32·13	33·26	31·95	29·31	30·29	31·29
Cost of conversion	,,	45·55	45·95	44·78	41·36	42·15	43·82

(13).—*Statement showing the costs of the Sheet Mill (Black Sheets) for the months of April, May, June, July and August, 1926, also average for the five months.*

—		April.	May.	June.	July.	August.	April to August '26.
Production	Tons	1,737	1,722	1,854	1,951	2,085	9,349
Metal used per ton	Lbs.	2,953	2,827	2,794	2,831	2,830	2,845
Yield	Per cent.	75·85	79·25	80·16	79·12	79·16	78·72
Cost per ton	Rs.	181·20	171·70	169·32	167·51	164·12	170·43
Sheet Bars cost	,,	75-5-7	74-2-2	73-8-6	72-11-5	72-10-9	73-10-1
Sheet Bars cost per ton	,,	99·34	93·55	91·74	91·91	91·81	93·53
Less Scrap	,,	5·58	4·48	4·21	4·52	4·51	4·64
TOTAL	,,	93·76	89·07	87·53	87·39	87·30	88·89
Fuel	,,	3·88	4·50	4·52	4·08	3·73	4·13
Labour	,,	49·63	45·83	43·34	42·88	39·84	44·09
Materials for Repair	,,	8·48	8·39	9·86	10·59	11·54	9·86
Tools and Lubricants	,,	6·67	5·41	5·42	5·08	4·66	5·41
Steam	,,	·60	·56	·44	·56	·70	·57
General Works Expense	,,	2·62	2·58	2·45	2·35	2·33	2·46
Contingent Fund	,,	5·16	4·81	4·50	4·17	4·00	4·50
Rolls	,,	6·00	6·00	6·00	6·00	6·00	6·00
Miscellaneous	,,	4·40	4·55	5·26	4·41	4·02	4·52
TOTAL COST	,,	181·20	171·70	169·32	167·51	164·12	170·43
Cost above Metal	,,	87·44	82·63	81·79	80·12	76·82	81·54
Cost of Conversion	,,	105·85	97·56	95·79	94·80	91·45	96·80

(14) Statement showing the costs of the sheet mill (plain galvanized sheets) for the months of April, May, June, July and August 1926 also average for the five months.

	April.			May.			June.			July.			August.			April to August 1926.		
	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.	Rate.	Lbs. per ton used.	Cost per ton.
	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.	Rs. a. p.		Rs.
Black sheets	181 3 3	2,126	171·95	171 11 2	2,129	163·19	169 5 1	2,160	158·74	167 8 2	2,113	158·02	164 1 11	2,106	154·27	170 1 0	2,114	160·47
Spelter	640 0 0	387	119·38	640 0 0	360	102·84	640 0 0	347	99·02	640 0 0	328	93·67	640 0 0	285	81·53	640 0 0	339	96·80
Lead	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tin	4,557 0 0	...	·06	4,557 0 0	...	·21	4,557 0 0	...	·07	...	...	·15	...	...	1·95	...	...	·49
Galvanized Bands	181 3 3	47	3·79	171 11 2	73	7·38	169 5 1	29	2·19	167 8 2	17	1·28	164 1 11	17	1·79	171 8 3	37	2·86
Total	...	...	295·38	...	...	271·82	...	...	260·02	...	...	253·12	...	...	239·54	...	...	260·62
Less Credits	...	...	27·86	...	...	18·19	...	...	18·11	...	...	18·01	...	...	13·06	...	...	18·45
Total	...	...	258·52	...	...	253·63	...	...	241·91	...	...	235·11	...	...	226·48	...	...	242·17
Fuel	...	...	·77	...	...	·73	...	...	·73	...	...	·88	...	...	·96	...	...	·81
Acid	...	...	5·42	...	...	4·71	...	...	5·11	...	...	5·70	...	...	5·29	...	...	5·23
Sal Ammoniac	...	...	4·25	...	...	4·18	...	...	4·10	...	...	4·02	...	...	2·95	...	...	3·89
Labour	...	...	19·95	...	...	12·84	...	...	10·96	...	...	12·50	...	...	13·37	...	...	13·41
Materials for Repairs	...	...	·52	...	...	2·08	...	...	3·28	...	...	2·58	...	...	1·93	...	...	2·22
Tools, Lubricants, etc.	...	...	1·04	...	...	·45	...	...	·65	...	...	·72	...	...	·53	...	...	·65
Steam	...	...	·34	...	...	·71	...	...	·15	...	...	·23	...	...	·33	...	...	·24
General Works expenses	...	...	1·49	...	...	·95	...	...	·86	...	...	·97	...	...	1·10	...	...	1·04
Contingent fund	...	...	1·70	...	...	1·07	...	...	·88	...	...	1·04	...	...	1·00	...	...	1·09
Miscellaneous	...	...	1·92	...	...	1·19	...	...	1·27	...	...	1·20	...	...	1·21	...	...	1·31
Total Cost	...	...	295·92	...	...	282·04	...	...	269·99	...	...	264·05	...	...	255·06	...	...	272·06
Cost above net Metal	...	...	37·40	...	...	28·41	...	...	27·99	...	...	29·84	...	...	28·69	...	...	29·89
Cost of Conversion	...	...	45·29	...	...	44·24	...	...	34·63	...	...	34·28	...	...	33·02	...	...	37·62

(15).—*Statement showing the costs of the Sheet Mill (Corrugated Galvanized Sheets) for the months of April, May, June, July and August 1926, also average for the five months.*

		April.	May.	June.	July.	August.	April to August 1926.
Production	Tons.	603	827	888	945	935	4,198
Metal used per ton	Lbs.	2,240	2,240	2,240	2,240	2,240	2,240
Yield	Per cent.	100	100	100	100	100	100
Cost per Ton	Rs.	310·85	293·45	280·21	274·69	262·64	282·06
Galvanized Sheet Cost	,,	295-5-5	281-12-6	269-5-4	264-5-4	252-1-1	270-8-10
Galvanized Sheet Cost per ton	,,	295·34	281·78	269·33	264·33	252·07	270·55
Less Scrap	,,	...	...	...	...	...	...
TOTAL	,,	295·34	281·78	269·33	264·33	252·07	270·55
Labour	,,	9·09	6·83	6·10	5·70	5·74	6·50
Materials for Repair	,,	...	...	...	·96	96	·43
Tools, Lubricants, etc.	,,	1·00	1·03	·95	·26	·34	·69
Steam	,,	·43	·29	·23	·29	·39	·32
General Works Expenses	,,	1·89	1·34	1·28	1·22	1·30	1·37
Contingent Fund	,,	·66	·50	·46	·43	·43	·48
Miscellaneous	,,	2·44	1·63	1·86	1·50	1·41	1·72
TOTAL COST	,,	310·85	293·45	280·21	274·69	262·64	282·06
Cost above Metal	,,	15·51	11·67	10·88	10·36	10·57	11·51
Cost of conversion	,,	15·50	11·67	10·88	10·36	10·57	11·51

Supplementary Statement No. 53.

Statement shewing the estimated requirements of coal when the plant has reached full production year 1936-37.

Coking coal	1,250,000 tons per year.
Gas „	241,000 „ „ „
Steam „	240,000 „ „ „
	1,731,000

Supplementary Statement No. 54.

B. T. U. Values of fuel.

Coking and Steam coal	11,000	B. T. U.'s.
Gas coal	12,500	„
Blast Furnace gas	110	„
Coke Oven gas	350	„
Producer gas	140	„
Tar	17,000	„

Supplementary Statement No. 55.

Letter dated the 10th August 1926, from the Tata Iron and Steel Company, Limited, to the Secretary, Tariff Board.

I send you herewith a copy of one of Baxter Fell's lists. The extras at the bottom are on account of freight. You will see that for bars, etc.—

Bombay, Calcutta, Karachi and Madras are all the same and Rangoon is 7/6 extra.

For sheets, Bombay, Calcutta and Karachi are the same while Madras is 2/6 extra and Rangoon is 5 extra.

The difference, of course, is due to the fact that bars, etc., come from the Continent, while sheets come from England.

Enclosure.

Copy of quotation received from Messrs. Baxter Fell and Company, London, dated 30th June 1926.

		£	s.	d.
M. S. Bars—Rounds, Squares and Flats . . .	Basis	5	12	6
„ Rods—Squares 3/16″—7/16″ × 6′ . .		6	4	6
„ „ —Rounds 3/16″—7/16″ × 12′ . .		6	0	0
„ „ — „ 1/4″, 5/16″ and 3/8″ equally 12′		5	18	6
„ „ — „ 3/8″ × 12′		5	16	0
„ Angles	Basis	6	12	6
„ „ —3/4″ to 1 1/2″ × 1/8″—1/4″ . .		6	2	6
„ Tees—2″—4″ × 4″		6	2	6
„ „ light weights		6	3	6
„ Joists, special, light weights . . .		5	12	0
„ „ B. S. weights	Basis	5	11	0
„ Hoops, 1/2″—3″ × 1/8″—8′ long . .		6	6	0
„ „ 1/2″—3″ × 1/16″—8′ long . .		7	6	0
„ „ 14/20 G. random lengths . .		7	5	0
„ Circles, machine cut, 1/8″ . . .		7	18	0
„ „ „ „ 3/32″ . . .		9	2	6
„ „ „ „ 1/16″ . . .		9	15	0
„ „ „ „ 1/32″ . . .		13	0	0
„ Plates, 3/16″ and thicker		6	0	0
„ „ 1/8″		6	9	0
„ „ 3/32″		7	0	0
„ „ 1/16″		7	8	9
„ Strips 6′ and 8′ × 9/12 × 1/8″ . . .		6	12	6
„ Sheets 4′ × 2′ × 2/5s × 95/100 lb. bdls. .		7	2	6
„ „ 4′ × 2′ × 6/9s × 95/100 „ . .		8	16	3
„ „ 4′ × 2′ × 10/13s × 85 „ . .		11	4	0
„ „ 4′ × 2½′ × 2/5s × 112 „ . .		7	0	0
„ „ 4′ × 2½′ × 6/8s × 112 „ . .		8	5	0
„ „ 4′ × 2½′ × 12s × 112 „ . .		10	0	0
„ „ 4′ × 2½′ × 12s × 80/85 „ . .		10	12	6
„ „ 6′ × 2′ × 3/5s × 122 „ . .		7	12	6
„ „ 6′ × 2′ × 6/7s × 112 „ . .		10	5	0
„ „ 6′ × 2′ × 10s × 112 „ . .		10	12	6
„ „ 6′ × 2′ × 12s × 112 „ . .		11	7	6
„ „ 6′ × 2′ × 14s × 112 „ . .		12	10	0
„ „ 6′ × 2′ × 16s × 112 „ . .		13	5	0
„ „ 6′ × 2′ × 16s × 90 „ . .		13	12	6

Copy of quotation received from Messrs. Baxter Fell and Company, London, dated 30th June 1926—contd.

	£	s.	d.
Galvd. Corr. Sheets, 24G. × 8/3 or 10/3″ . .	17	7	6
Aluferal Best Steel baling Hoops 3/4″ × 20G nominal	11	18	9
Spring Steel with round edges "Aluferal Green Label"	9	7	6
Belgian Bar Iron No. 2	5	16	0
„ „ „ „ 3	5	18	0

Gas Tubes, Black, British Current list prices less 74½%

„ „ Galvd. „ „ „ „ „ 64½%

Delivered C. & F. Bombay, Calcutta, Karachi or Madras.

Rangoon—7/6 per ton extra.

N.B.—Galvd. Sheets for Colombo and Madras 2/6 per ton extra.

„ „ „ Rangoon 5/0 per ton extra.

Prices without engagement and subject to approval of specification.

Supplementary Statement No. 56.

Cost of Rail Mills for 1921-22 and 1925-26.

	Cost per ton.			
	1921-22.		1925-26.	
	Rs.	%	Rs.	%
Ores and Scrap	9·04	7·79	10·18	10·03
Fluxes	7·05	6·08	6·56	6·46
Coal	32·04	27·62	29·95	29·50
Labour	49·64	42·79	37·25	36·69
Stores	18·23	15·72	17·59	17·32
Total	116·00	...	101·53	...

The basis for the above calculation is in the proportion of the Rail Mill cost to the total operation cost.

Supplementary Statement No. 57.

Statement showing number of quarters provided for the employees of the Company and the total cost for the quarters.

Quarter for which rents ranging from :—	No. of Units.	Total Cost.
Rs. A. P. Rs. A. P.		Rs.
up to 5 0 0	2,422	13,27,743
5 0 0 to 10 0 0	1,409	27,01,929
10 0 0 to 15 0 0	91	2,79,432
15 0 0 to 20 0 0	50	1,67,596
20 0 0 to 25 0 0	52	2,60,246
25 0 0 to 30 0 0	98	8,13,229
30 0 0 to 40 0 0	39	4,15,916
40 0 0 to 50 0 0	35	3,22,279
50 0 0 to 65 0 0	31	4,41,883
65 0 0 to 75 0 0	...	...
75 0 0 to 85 0 0	26	4,82,696
85 0 0 to 95 0 0	..	...
95 0 0 to 100 0 0	2	46,517
100 0 0 to 150 0 0	6	2,27,656
(Techl. Institute) . . 550 0 0	1	65,100
Hotel	1	1,08,808
	4,263	76,61,030

Supplementary Statement No. 58.

Statement showing the loss of Revenue arising from letting the Residential Quarters at an uneconomic rent in the year 1925-26.

	Rs.	A.	P.
(1) Capital cost of Residential quarters including Electric Installation and compound fencing up to 31st March 1926	74,09,540	1	10
(2) House Rent recovered during the year 1925-26 .	3,61,291	6	6
(3) Repairs and Maintenance of Building and Electric Installation	1,33,158	1	3
(4) Net Revenue	2,28,133	5	3
(5) Percentage of Revenue	3·08 per cent.		
(6) Amount at 5 per cent. on the cost of Buildings .	3,70,477	0	1
(7) Estimated loss of Revenue on 5 per cent. basis .	1,42,343	10	10

Supplementary Statement No. 59.

Progress of work done by the Town Engineering Department.

Progress up to 1922.

	Rs.	A.	P.
Residential Buildings	68,62,405	12	11
Roads	6,29,662	5	9
Sanitation	14,10,601	4	5
Public Buildings	9,31,810	15	3
Water	10,38,016	14	1
Lighting	2,70,297	10	10
Miscellaneous	7,37,088	5	2
Total up to 1922	1,18,79,883	4	5

Progress since 1922 to 1926.

Buildings completed.

37 quarters of L2-type bungalows	68,295	1	6
72 „ „ H6 „ „	1,90,094	6	4
20 „ „ M2 „ „	14,482	4	8
4 „ „ N2 „ „	2,448	14	6
1 Block Primary School at Kashidih	8,217	14	0
1 Administration Block of New General Hospital and Main Hospital	1,96,012	0	0
1 Sand lime Brick Plant	32,632	1	0
3 Additional rooms in Girls' School	6,358	0	0
1 Dhobi ghat in New Hospital	137	10	0
9 Menials' quarters for New Hospital	4,584	0	0
1 Mortuary	483	11	0
160 Quarters of 'S' Type	1,70,370	2	0
Converting old Greater Extensions office within works into Mess.	1,873	10	0
Converting old Dispensary buildings into Residential bungalow	557	12	0
Fish stall & Corrugated Iron shed at Bishtupur Market	1,209	15	0
Converting Burma Mines Godown into 10 Residential quarters	4,154	0	0
Total	7,01,911	6	0

	Rs.	A.	P.
Water works completed.			
Central Water Tower	1,64,435	11	0
18" Hume Pipe Main to Central Water Tower	1,70,765	1	0
Two Settling Tanks & Filter Plant	2,85,931	7	8
10" Rising Main to Kadma Reservoir	4,979	10	0
7,650 R. ft. of Trunk Mains from General Reservoir	15,299	2	0
3,000 R. ft. of 4" Main to New Basti in Susnigeria valley	25,033	5	6
8 Rotary Bailers for 'S' Type quarters	1,367	5	0
2 „ „ „ Sonary Cooly Town	448	4	0
1 Well at Bhundih	1,372	7	8
1 „ „ Jugselai	1,337	7	0
14" Hume Pipe Main to Southern Town 2,983 R. ft.			
350 R. ft. 10" C. I. Water Main to Southern Town			
768 „ 8" „ „ „ „			
1,100" 6" „ „ „ „ and part in L. Town	53,735	3	0
504 R. ft. 5" Hume Pipe Water Main for Contractors' area			
2,628 R. ft. 4" Hume Pipe Water Main for Contractors and part in L. Town	4,961	2	0
Sewage works completed.			
S. W. Main Sewer from Kadma Slope to Southern Pumping station	32,542	6	0
S. E. Main Sewer	28,412	11	0
N. E. Main Sewer	74,535	0	0
450 R. ft. S. W. Main Sewer (Govt.)	...	...	
8,395 „ of Branch Sewers & House connections	39,013	9	0
554 „ of Branch Sewers for the improvement of Bungalows	8,321	1	0
448 R. ft. of Surface drains for the improvement of Bungalows	2,954	6	0
Public Latrines completed.			
4 latrines for servants of A, D-5 and D-6 Bungalows	1,999	5	0
1 „ „ „ „ Tisco. Institute	29	15	0
46 latrine-seats & 25 urinals in New General Hospital	26,950	0	0
24 latrine-seats were added inside the workshop	6,030	9	0
4 latrine-seats for New Hospital & Girls' School	579	10	0
2 latrine-seats for Indian Rest House	360	0	0
1 six-seated multiple Aqua Privy at Burma Mines	450	12	0
Total 1922 to 1926	16,53,756	11	10
GRAND TOTAL	1,35,33,640	0	3

Supplementary Statement No. 60.

Statement of Housing of Employees.

Employees.	Company's quarters.		Percentage to employees.	Huts and Houses of Co.'s employees.		Totals and percentages of employees and Houses.	
	Number of employees.	Number of quarters.		Number of Houses.	Percentage to employees.	Total number of Houses.	Percentage to employees.
Monthly paid	20,661	4,159	21·3	2,366	11·5	...	...
Weekly paid	9,939	...	...	3,828	38·5	...	...
Total	30,600	4,159	13·5	6,194	20·3	16,353	33·8

Note.—Total No. of houses 4,263. Out of this only 4,159 occupied by Company's employees. The rest rented out to Government and outsiders.

Supplementary Statement No. 61.

Programme for ten years from 1926-27 to 1935-36.

—	Water and Sewerage.	Lighting.	Housing.	Total.
1926-27 .	1,50,000	...	1,50,000	3,00,000
1927-28 . . .	2,00,000	2,00,000	1,50,000	5,50,000
1928-29 . . .	2,00,000	1,50,000	1,00,000	4,50,000
1929-30 . . .	1,50,000	1,00,000	1,00,000	3,50,000
1930-31 . . .	50,000	1,00,000	1,00,000	2,50,000
1931-32 . . .	50,000	1,00,000	1,00,000	2,50,000
1932-33 . . .	50,000	1,00,000	1,00,000	2,50,000
1933-34 . . .	50,000	1,00,000	1,00,000	2,50,000
1934-35 . . .	50,000	1,00,000	50,000	2,00,000
1935-36 . .	50,000	50,000	50,000	1,50,000
	10,00,000	10,00,000	10,00,000	30,00,000

Supplementary Statement No. 62.

Copy of Welfare Work Statement prepared for Government of India.

WELFARE WORK.

1. Name of factory, mine, etc.,	THE TATA IRON AND STEEL WORKS.
2. Nature of work . . .	Making and shaping of Iron and Steel and its allied processes.
3. Number of employees on roll for April 1926.	Monthly. 20,661 — Weekly. 9,939
A.—EDUCATION.	
1. Is any school provided—	
(*a*) for children employed ?	Children under 12 years are employed as Office boys. There is a Night School—Courses : Hindi, English, Mathematics. No fees are charged and prizes are given after examinations. Numbers attending 105.
(*b*) for the children of employees ?	(*a*) *Schools managed by Company :—*

Mrs. Perin Memorial Boys' High School up to Matriculation and S. L. C. .	380
Girls' Middle English . . .	111
English Primary School . . .	12
11 Primary Boys' School . . .	773
2 Primary Girls' School . . .	45

(*b*) *Schools Aided by Company.*

	No. of students.	Monthly grant.
Vivekananda Society Schools .	96	25
Gujarati School . . .	35	15
Gurumukhi School . . .	65	25
Mohulbera Primary School .	48	25
Utkal Samiti Primary School .	32	15
Anjuman-i-Islam School . .	28	15

(*c*) *Independent Schools :—*

Tamil Evening Class.

Andhra Society Evening Class.

A.—EDUCATION—*contd.*

(*c*) for adults employed ? .

If so, please give the numbers attending in each case and any further particulars of interest.

1. *Commercial School* :—Courses : Typewriting and Shorthand ; 22 students.

2. *Technical Night School* :—Evening classes for employees giving a general technical education. Senior classes prepare students for City and Guilds Examinations in Mechanical and Electrical Engineering. Numbers attending 190.

3. *Jamshedpur Technical Institute* :—Residential institution for the theoretical and practical metallurgical training of Indians for different departments of the Steel Works.

24 students are admitted every year for a 3 years' course. Minimum educational qualifications Intermediate Science.

2. Is there any provision for reading rooms, writing rooms, etc ?

1. *2 Reading Rooms* with Libraries at the Main Institute and at Branch No. 1, where usual newspapers, journals and periodicals are available for reading.

2. *Free Reading Room of Vivekananda Society*, where about 20 English and Vernacular newspapers and periodicals are available for the public.

3. *Reading Room* at the Indian Association.

4. *English and Miscellaneous Library* in the Mrs Perin Memorial Boys' High School.

5. *Steel Company's Technical Library*, containing books, journals and periodicals on all the different subjects and stages of Iron and Steel Manufacture and its allied processes.

6. *Technical Library* :—In the Jamshedpur Technical Institute, where scientific journals and periodicals are also available.

7. *Public Libraries in the following Institutions* :—

(*a*) Tilak Pustakalaya.
(*b*) Milanee.
(*c*) Bengal Club.
(*d*) Gujarati Seva Samiti.
(*e*) Vivekananda Society.
(*f*) 2 Libraries of 2 Tamil Societies.
(*g*) 3 Libraries of 3 Andhra Societies.
(*h*) Muslim Library.
(*i*) Maharashtra Mandal.

B.—HEALTH.

1. What medical facilities are provided for employees?

(*a*) One Main Hospital with 72 beds of which 12 are for ladies.

(*b*) Four branches in various parts of Town, *viz.*, "L," "H," Tatanagar and Agrico.

(*c*) Two First Aid Stations in Works—one for West and one for East Plant.

(*d*) One Segregation Ward and an Isolation Hospital with 36 beds.

(*e*) Serological, Bacteriological, Microscopical and X-Rays Examinations done; vaccines prepared for special cases.

(*f*) Two motor ambulances for the transportation of sick and injured.

(*g*) Maternity cases undertaken free at the Hospital and at a nominal charge at the patients' houses.

2. Is any charge made--

(*a*) for medical attendance?

(*a*) for medical attendance?—At the Hospital and its branches no charges are made for medical attendance either for the employees or for non-employees. For employees no charges are made for medical attendance *even at their quarters*. In case of their dependents, *viz.*, wife, parents, children, relatives, a charge of Re. 1 for Assistant Medical Officers and of Rs. 2 for the Senior Doctors is made.

(*b*) for medicine supplied?

(*b*) for medicine supplied?—Medicines are supplied free to all patients whether employees or non-employees. Medical requisites, *e.g.*, thermometers, douches, ice-bags, etc., are given, free on loan, to patients.

(Please add particulars of numbers treated, etc.)

(*a*) *Particulars of staff*:—

1 Chief Medical Officer.
1 Deputy Chief Medical Officer.
18 Assistant Medical Officers.
25 Compounders.
17 Dressers.
2 European Nurses.
2 Indian Nurses.

B.—HEALTH—*contd.*

(*b*) *Statistics of cases for year 1925.*

Total number of outdoor cases . .	4,80,066
,, ,, new cases . . .	1,64,939
,, ,, cases in Indoor Hospital	1,556
Daily average number of patients in Indoor Hospital	60·57
Total number of cases in Isolation Ward.	155

(*c*) Total amount spent by Company in the Hospital in the year 1925-26—Rs. 2,23,525-5-11.

(*d*) *Health and Sanitation Department.*—The Company maintains a separate department under a competent Health Officer for the sanitation of the town. This department also undertakes free vaccination in the town and food examination in the Markets with the collaboration of the Market authorities.

(*e*) *Veterinary Hospital*:—Under the auspices of the Board of Works an affiliated body of the Tata Iron and Steel Co. and its subsidiaries, a Veterinary Hospital is now open for treatment of animals at the Hospital for a very nominal charge.

C.—HOUSING, ETC.

1. Are houses provided by the employer?

The Tata Iron and Steel Co., Ltd., has 275 bungalows and 3,988 pucca quarters for its European and Indian employees.

2. How many employees live in such houses?

Owing to the shortage of houses, it is usual to find a quarter occupied by the tenant, and his relatives and friends as well. Approximately 10,000 employees may be said to be living in these quarters.

3. Are the houses leased,—

(*a*) Rent free?

Rent free:—To certain departments, *e.g.*, Medical and Public Safety, and certain sections of Labour and Traffic departments, who have to be on the spot for emergency works.

(*b*) At a favourable rent?

Rents charged to employees give an approximate *gross* return of 4 to 5 per cent. on capital expenditure without providing for maintenance or repairs.

C.—HOUSING, ETC.—*contd.*

(c) At the full economic rent?

No. The rents charged by the Company are generally 30 to 60 per cent. below the economic rent.

NOTE:—If the houses are rented at rates below the full economic rent (*i.e.*, the rent that would be charged for such houses by private landlords), please indicate approximately the proportion borne by such rates to the economic rent.

4. Is any garden land or agricultural land granted to the employees?
If so, please give particulars.

All bungalows have a proper fenced-in compound. Quarters have a space allotted in which employees desirous of making a garden are allowed and encouraged to do so.

Land is also given to employees for farming and agriculture at favourable rates.

Encouragement of building by employees.—The Company lets out plots for residential buildings to employees for building their house. The terms are favourable and the Company even advances money to employees up to a maximum of ¾ of the value of the house. A nominal interest of 3 per cent. is charged for the loan, which is repayable in easy instalments. The total number of houses built by employees in Company's area is about 3,000 (three thousand), out of these about 800 houses have been built on the loan system and the total amount so far advanced by the Company exceeds a lac and a quarter.

D.—RECREATION.

1. What facilities are provided for outdoor sports (*e. g.*, provision of ground, prizes, etc.)?

The Company has set apart in different parts of the Town open fields for sports. These fields are looked after and maintained by the Jamshedpur Sporting Association, a representative body elected by residents of Jamshedpur. This body also provides cups, shields, etc., for matches in football, hockey, cricket and tennis. The Company has given a loan of Rs. 2,000 to the Association, for the improvement of the grounds, and besides does not charge any rent for the fields.

2. What facilities are provided for Indoor Games?

1. Tisco Institute's Main—Billiards—Cards
2. „ „ Branch No. 1„ „
3. Indian Association . „ „
4. Beldih Club . . „ „
5. Milanee . . . „ „
6. Jamshedpur Association . „ „

D.—RECREATION—*contd.*

The Institute also provides trophies for tennis and billiards championships. The Company does not charge any rent for the buildings of the Institutes. The Company charges the Indian Association rent at the ordinary rate for the building. The Milanee, a local self-managed club, has built a large building with a stage and amphitheatre, which it could not have done without the active encouragement of the Company. The Jamshedpur Association, another local club, is also building its stage and amphitheatre and is also receiving facilities from the Company.

3. What entertainments are provided (*e. g.*, dramatic representation, cinematographs, etc.) ?

The Company does not directly run any amateur dramatic society or cinema shows, but encouragement is given to such efforts.

Amateur Dramatic Societies ;—

1. Four Bengali Amateur Dramatic Societies.
2. Two Mohammedan Clubs.
3. Four Telugu and Tamil Clubs.
4. There is no constituted club among the Europeans, but amateur plays and concerts are presented every year.

(Please *add*, if possible, particulars as to numbers availing themselves of the facilities offered).

The Company encourages these Societies by giving lands for building on nominal rental, by giving building materials, beams, etc., on concession rates, by giving loan of chairs, tarpaulins, etc., on the occasion of amateur plays, by giving temporary electrical installation at nominal charges.

Cinematographs.—There are two places, *viz.*, the Milanee and the Main Institute where regular cinema shows are held, 8 shows in the former and 3 shows in the latter.

"E."—MISCELLANEOUS.

(*a*) *Dairy Farm.*—The Company maintains an up-to-date Dairy with about 170 head of cattle, and a sewage farm of about 400 acres, irrigated by water from the Activated Sludge Plant. Milk, cream, butter and vegetable produce are sold at cheap rates and such sale has a healthy influence on the quality as well as the rates of similar produce sold by private parties.

(*b*) *Works Hotels.*—For the convenience of employees, different hotels for different communities are being run by the private parties under the direct supervision of the Company's officers. A high standard of good quality in food-stuffs and of cheap rates is maintained.

"E."—MISCELLANEOUS—*contd.*

(c) *Co-operative Credit Societies.*—In order to relieve employees from the clutches of Kabuli money-lenders, the Company encourages the formation and running of Co-operative Credit Societies. At present there are 21 departmental Societies. All are being run independently by their Committees, but the Company keeps an eye on them to prevent fraud or mismanagement.

(d) *Country Liquor Shops.*—In order to prevent fraud and to discourage drinking the Company holds the licenses for the two shops of Country Liquor in the town. Any outside license holder would deem it his duty to increase his profits by encouraging the drinking habit among employees and besides resorting to the usual practice of dilution and short measure. The shops are situated in out-of-way places and are run by a responsible party, who sells liquor in sealed bottles, the alcoholic strength and contents of which are guaranteed.

(e) *Tea-Shops.*—In order to wean employees from the drink habit, pucca and decent tea-shops for different communities are being let out in prominent places in the town.

(f) *Markets.*—There are four markets in the town, owned and managed by the Company. Shops and plots for shops are let out on reasonable terms and pucca sheds have been built for vendors and squatters. For the benefit of employees the market authorities regulate prices, check weights and measures, prevent excessive profiteering, and keep a good standard in the quality of foods sold.

Supplementary Statement No. 63.

Plate Mill cost for the year 1925-26 on the basis of scrap for works uses at Rs. 20 and that for sale at the actual price realised.

	Rs. per ton.	
Gross metal cost	102·56	
Less scrap sold tons 6,453 at Rs. 56·58 (realised price) .	17·49	
„ „ for works tons 2,372 at Rs. 20	2·27	
Net metal cost . .	82·80	
Cost above net metal .	30·23	
Total works cost .	113·03	as against Rs. 124·33 as per cost sheet.

N.B.—The price for scrap has fallen and we would not be able to realise the same price at present.

Supplementary Statement No. 64.

Statement showing the average French and Belgian cross rates of exchange for 1922, 1923, 1924, 1925 and January to July 1926.

1922.	France. frcs. to £1.	Belgium. frcs. to £1.
January	52·04	54·36
February	50·14	52·31
March	48·50	51·85
April	47·91	51·90
May	48·76	53·22
June	50·83	54·28
July	54·25	57·41
August	56·04	59·12
September	57·87	61·45
October	60·13	64·62
November	65·26	70·07
December	63·67	69·27

1923.	France. frcs. to £1.	Belgium. frcs. to £1.
January	88·98	75·75
February	76·84	86·83
March	74·56	86·05
April	69·58	80·65
May	69·61	80·74
June	73·10	85·44
July	78·08	94·87
August	80·78	101·41
September	77·58	92·93
October	75·71	88·57
November	79·80	93·22
December	83·21	95·57

1924.	France. frcs. to £1.	Belgium. frcs. to £1.
January	90·95	101·38
February	97·07	111·12
March	91·65	111·28
April	71·82	84·58
May	75·61	89·66
June	82·42	94·79
July	85·59	96·13
August	82·59	90·20
September	84·20	90·21
October	85·87	93·51
November	87·12	95·26
December	86·98	94·90

1925.	France. frcs. to £1.	Belgium. frcs. to £1.
January	88·39	94·56
February	90·63	94·07
March	92·05	94·13
April	92·39	94·77
May	94·01	96·77
June	102·31	103·77
July	103·14	105·89
August	103·59	107·35
September	102·88	110·88
October	109·32	106·84
November	122·07	107·00
December	133·68	107·00

1926.	France. frcs. to £1.	Belgium. frcs. to £1.
January	128·68	107·00
February	132·11	107·00
March	135·47	116·51
April	143·53	138·08
May	153·38	154·57
June	164·92	163·52
July	194·95	199·51

Supplementary Statement No. 65.

Statement showing the approximate distribution of our supplies of Galvanized Corrugated Sheets to markets with freight advantages for each principal Station for 1925-26.

Destination.	Tonnages.	Freight advantages (approximate).	
			Rs.
Akaltara	17 0	Plus	28
Aligarh	19 0	„	31
Amritsar	204 0	„	17
Akola	62 0	„	5
Amraoti	106 0	„	11
Ambala	185 0	„	30
Agra	48 0	„	30
Allahabad	37 0	„	14
Berhampore	16 0	„	19
Bombay	58 0	Minus	18
Bhiwani	34 0	Plus	23
Bilaspur	33 0	„	22
Bhatni	14 0	„	16
Barshabhum	16 0	...	
Basti	15 0	Plus	18
Bareilly	106 0	„	80
Bankura	212 0	„	8
Bogra	15 0	Minus	4
Benares	40 0	Plus	14
Contai Road	18 0	...	
Chandur	8 0	Plus	13
Cawnpore	1,045 0	„	21
Champa	217 0	„	21

Destination.	Tonnages.	Freight advantages (approximate).	
			Rs.
Dhamangaon	8 0	...	
Dehra Dun	396 0	Plus	33
Delhi	660 0	„	30
Fyzabad	38 0	„	17
Ferozepore	43 0	„	16
Gorakhpur	19 0	„	17
Gondia	16 0	„	31
Gwalior	25 0	„	24
Gujranwala	15 0	„	14
Hyderabad (Deccan)	15 0	„	4
Hinganghat	198 0	„	18
Hathras Killah	27 0	„	31
Hoshiarpur	53 0	„	32
Indore	68 0	Minus	6
Itwari	169 0	Plus	25
Jagadhri	37 0	„	31
Jullundur City	185 0	„	23
Jagraon	12 0	„	21
Khangaun	8 0	„	1
Katal	16 0	„	23
Kustia	53 0	Minus	4
Kasi	206 0	Plus	14
Khansa	6 0	„	27
Khulna	20 0	Minus	3
Ludhiana	18 0	Plus	23
Lalitpur	16 0	„	20
Lahore	124 0	„	14
Lucknow	30 0	„	21
Meerut	25 0	„	29

Destination.	Tonnages.	Freight advantages (approximate).	
			Rs.
Mirzapur	20 0	Plus	11
Malerkotla	41 0	„	23
Moradabad	34 0	„	33
Muzafferpore	15 0	„	14
Naila	71 0	„	23
Nabha	16 0	...	
Nagpur	108 0	Plus	25
Nasrala	16 0	„	21
Nawasahar Doube	16 0	„	23
Phagwara	185 0	„	23
Patna	145 0	„	15
Patiala	18 0	„	26
Purulia	51 0	„	11
Ramkristopore	1,200 0	Minus	4
Raipur	28 0	Plus	28
Rampur	12 0	„	30
Ranceguuj	16 0	„	4
Ranchi	29 0	„	18
Rawalpindi	66 0	„	12
Sirajgunj	15 0	Minus	8
Samalka	7 0	Plus	31
Shalimar	40 0	Minus	3
Simla	6 0	Plus	28
Saharanpur	78 0	„	31
Sialkot	7 0	„	12
Sirhind	30 0	„	28
Saheb Bazar	170 0	...	
Wardha	66 0	Plus	17
GRAND TOTAL	7,530 0		

Supplementary Statement No. 66.

Statement showing Orders booked for the month of July 1926.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.
Heavy Structurals.												
1st class	103	151·16	7	156·48	1,013	131·47	186	143·13	71	138·26	1,380	134·92
2nd „	...	...	...	...	...	...	43	120·39	...	...	43	120·39
Cuttings	...	...	...	...	...	...	...	...	...	...	...	...
Total	103	151·16	7	156·48	1,013	131·47	229	138·61	71	138·26	1,423	134·52
Light Structurals.												
1st class	...	...	22	151·07	652	137·70	575	129·95	1	150·00	1,250	134·39
2nd „	...	...	...	...	...	...	23	112·06	...	...	23	112·06
Cuttings	...	...	...	...	60	50·13	19	50·00	...	...	79	50·09
Total	...	...	22	151·07	712	130·25	617	126·81	1	150·00	1,352	129·05

Bars.													
1st class	27	166·60	30	150·31	1,425	140·80	1,436	142·75	238	121·33	3,156	140·55
2nd „	...	...	...	...	...	...	386	120·60	..	...	386	120·60
Cuttings	...	...	...	...	...	...	19	55·00	...	...	19	55·00
TOTAL	27	166·60	30	150·31	1,425	140·80	1,841	137·19	238	121·33	3,461	137·93
Plates.												
1st class	...	...	50	175·70	1,061	143·48	16	155·37	8	160·99	1,135	145·21
2nd „	...	...	...	...	...	...	16	116·50	...	...	16	116·50
Cuttings	...	...	...	...	50	35·00	459	43·07	60	40·00	569	42·04
TOTAL	...	...	50	175·70	1,111	138·64	491	49·04	68	53·82	1,720	110·84
Large Circular Plates.												
July 1926	...	...	...	...	...	...	20	179·56	...	...	20	179·56
Black Sheets.												
1st class	...	...	...	...	96	147·18	195	159·74	74	158·37	365	156·16
2nd „	...	...	...	...	...	...	16	142·00	39	100·00	55	112·24
Cuttings	...	...	...	...	...	...	168	49·96	140	25·71	308	36·94
TOTAL	...	...	...	...	96	147·18	379	110·33	253	76·09	728	103·21

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.	Tons	Rs.
Galvanized Sheets, Plain.												
1st class	...	...	...	...	20	277·00	89	300·02	...	...	109	295·79
2nd „	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings	...	...	...	...	...	...	8	170·56	...	...	8	170·56
Total	...	...	...	...	20	277·00	97	289·11	...	...	117	287·04
Galvanized Corrugated Sheets.												
1st class	...	...	...	...	...	...	11·70	269·94	·89	272·92	12 59	270·16
2nd „	...	...	...	...	...	...	...	..	...	...	...	...
Cuttings	...	...	...	...	...	...	·8	170·56	...	...	·8	170·56
Total	...	...	...	...	...	...	11·78	269·25	·89	272·92	12·67	269·50

Heavy Rails, 1st Class.													
July 1926	..	...	316	123·63	65	140·00	...	...	...	...	381	126·41
Heavy Rails, 2nd Class.													
July 1926	...	...	11	65·00	44	80·20	359	47·70	42	38·56	456	50·39
Fishplates.													
July 1926	...	..	16	157·50	7	183·72	4	135·43	...	...	27	160·56
Light Rails.													
July 1926	...	...	...	...	108	121·99	...	...	...	...	108	121·99

Supplementary Statement No. 67.

Extract from the daily "Continental Iron and Steel Trade Reports" No. 302 of 31st July 1926.

INTERNATIONAL AGREEMENTS OF THE CONTINENTAL IRON AND STEEL MANUFACTURERS.

Berlin, July 31st.—The International Tube Association has been signed yesterday by the interested countries. It seems, however, as if the news spread, that on August 12th will take place the final conclusion of the International Steel Ingot Association by Germany, France, Belgium and Luxemburg, is premature. At the annual meeting of the shareholders of the Belgian iron and steel works Ougree-Marihaya, held last week, the General Manager Trasenster stated that the iron and steel manufacturers of the district of Liege are quite willing to make part of this International Association, but that, on the other hand, some important iron and steel producers in the district of Charleroi are not yet inclined to join this association. The perspectives for an International Steel Ingot Association might therefore not be considered too optimistic. In German iron and steel quarters opinion prevails, however, that the International Steel Ingot Association will definitively be founded in the coming autumn, if not otherwise possible, with two or three Belgian manufacturers as outsiders.

Supplementary Statement No. 68.

Summary of Correspondence between the Indian Railways and the Tata Iron and Steel Company, Limited, regarding pressed steel sleepers.

(1) A SUMMARY OF THE CORRESPONDENCE WITH THE PALMER RAILWAYS.

Period of Contract. Six years from the date of first supply.

Price. *Broad gauge.*—Rupees nine per sleeper with keys and distance pieces.

Metre gauge.—Rupees seven and annas eight more per ton than the price of Broad gauge sleeper.

B., B. AND C. I. RAILWAY.

In June 1923, the B., B. and C. I. Railway enquired for steel sleepers under the long-term contract.

We replied that we expected the steel sleeper plant to be ready by the middle of 1924.

In December 1923, the Railway repeated their enquiry and asked for 122,000 steel sleepers for 60-lb. rails.

We replied that we did not expect to be in a position to make sleepers in 1924, but hoped to do so in 1925-26.

On 16th April 1924, we wrote to the Railway calling attention to their enquiry for steel sleepers made in 1923, and enquired if the Railway could give us an order. After issuing this letter, the Agent enquired when our plant would be ready. We replied that we were prepared to supply four months after receipt of order.

On 30th April 1924, the Agent placed an order for 67,000 sleepers.

On 19th March 1924, we wrote to the Agent that certain circumstances had rendered it necessary to defer the manufacture of steel sleepers.

In June of the same year, the Steel Company however at the instance of the Railway agreed to make as many steel sleepers as it could that year (1924-25) up to a total maximum of 2,500 tons. This tonnage has been supplied.

In July 1924, the Agent enquired as to what quantity of steel sleepers the Steel Company would be able to supply in 1925-26.

We replied:—

> "We regret to say that we cannot give you any indication at present of the quantity we would be able to supply you in the year 1925-26 until we know exactly the requirements for 1925-26 of the different railways with whom we have contracts for the supply of steel sleepers. As soon as we receive this information, we will let you know the tonnage that we would be able to supply to your Railway during 1925-26."

In November 1924, the Agent again enquired as to the tonnage of steel sleepers we could supply during 1925-26.

While accepting the Railway's order for rails and fishplates, we said that as regards steel sleepers we asked them to make other arrangements for supply of this article from elsewhere.

In February 1926, the Agent enquired if we could supply their requirements for 1926-27.

We replied that unless the tonnage of rails required by Indian Railways was decided upon, we could not undertake to supply sleepers during 1926-27.

The Agent replied that he was making other arrangements for supply of these sleepers during 1926-27.

In July of this year, the Agent enquired for supply of sleepers during 1927-28, about 19,000 tons, both of broad and metre gauge. We have offered to supply 5,000 tons.

M. and S. M.—Railway.

In June 1924, the Railway enquired, under the six years contract, if we were in a position to supply broad gauge sleepers and metre gauge sleepers.

We replied that we were arranging to manufacture sleepers similar to their pattern, but that our output would not be more than 2,500 tons a year which had been earmarked for the B., B. and C. I. Railway. If they would, however, let us know what their requirement was, we would take the matter up further.

After this we have heard nothing further in the matter.

S. I. Railway.

In October 1918, the Agent, under the six years contract, informed us that their annual requirements of metre gauge sleepers would be about 1,042 tons.

We replied that we were not prepared to accept order for metre gauge sleepers, as we were not going to manufacture such sleepers in the near future.

N. G. S. Railway.

In March 1919, the N. G. S. Railway enquired when we would be expected to manufacture steel sleepers for broad gauge.

We replied that it would take three years to erect the plant and make supplies.

In our letter No. 424 of the 26th April 1919, we asked the N. G. S. Railway to let us know their annual requirements of sleepers, particularly metre gauge.

In reply, the Railway stated that they would require 8½ lakhs of metre gauge for renewals for a period extending 10 to 15 years and for construction purposes, 4 lakhs metre gauge and 4 lakhs broad gauge sleepers.

In April 1924, we wrote to the Agent that the Steel Company would be ready to supply sleepers to the N. G. S. Railway within four months after receipt of order.

The Agent replied:—

> "We have just placed the last order which will complete the steel sleepers renewals on our broad gauge line and we are unlikely to be in the market again until we have to order sleepers for extensions, possibly three or four years hence....."

In January 1926, when arranging for supply of rails for 1926-27, the N. G. S. Railway asked also to quote for sleepers.

We replied that we were not sure whether we would make sleepers but asked him to let us have an approximate idea of the tonnage and the pattern of sleepers required before considering the matter further.

Bombay, the 26th August 1926.

(2) A SUMMARY OF THE CORRESPONDENCE WITH RAILWAYS OTHER THAN PALMER GROUP.

B. N. RAILWAY.

Period of Contract. 1923—29.

Minimum quantity—46,000 tons for the whole period.

Maximum quantity—10,000 tons per annum.

Price.—Rs. 8-12 per sleeper for 90-lb. rail complete with keys and distance pieces.

When going into the question of the Steel Company manufacturing steel sleepers in April 1924, our Sales Manager called on Mr. Alexander, the Chief Engineer of the B. N. Railway, with a view to discuss the subject of supplying steel sleepers to that Railway, under the contract. The Chief Engineer informed our Sales Manager that they had decided to order no more sleepers of the pattern provided for in the agreement and added that Mr. Joyce and himself had patented a new steel sleeper and had given the manufacturing rights to Messrs H. William and Company, Calcutta.

N. W. RAILWAY.

(B., B. and C. I. pattern.)

Tonnage offered—15,000 tons sleepers.

Price.—Rs. 10 f.o.r. Tatanagar per sleeper without keys or distance pieces. If the sleeper is required without the bead on the edge then our price would be Rs. 9 per sleeper.

Delivery.—During a year commencing from 1st April 1926.

In October 1925, we received a telegraphic enquiry from the Railway for steel trough sleepers of the pattern we were already manufacturing at our works for the B., B. and C. I. Railway.

We replied that we could probably undertake to supply 15,000 tons of sleepers of the same pattern as was being supplied to the B., B. and C. I. Railway, for delivery in 12 months from 1st April 1926, at Rs. 10 per sleeper

f.o.r. Tatanagar, with the bead on the edge of the sleeper. If the bead on the edge (which would make it a difficult section to roll) was not required, then our price per sleeper would be Rs. 9 f.o.r. Tatanagar.

In reply, the Railway stated that they were prepared to take 50,000 sleepers for 90-lb. rails according to our pattern, at Rs. 9 a sleeper f.o.r. Tatanagar, without keys and distance pieces and the bead on the edge, for delivery between 1st August 1926 and 30th September 1926.

Our reply to the above was that until we know the total rail requirements of the various Indian Railways for 1926-27, it was impossible for us to make any definite promise regarding the manufacture of the sleepers, as it was a question of finding extra steel.

G. I. P. Railway.

In August 1924, the Railway enquired if we were in a position to manufacture trough sleepers for 90-lb. rails, and if so, to quote price for supply commencing from March 1925.

We replied that owing to the limited output of steel sleepers we were not able to supply any to the Railway.

In February 1926, the Railway again enquired if we would undertake to supply them in 1926 with 87,698 sleepers for 90-lb. rails weighing 153 lbs. (about 5,543 tons).

We replied that the type of sleepers required by the Railway differed considerably from those we were manufacturing. We could not, therefore, undertake the manufacture of the pattern required by the Railway.

Supplementary Statements Nos. 69 and 70.

Letter, dated the 6th September 1926.

While giving evidence on the last day the Board asked us to let them have two statements: (1) shewing the total operating force *minus* the total force working in the productive departments and shewing exactly what work these men did and (2) a statement giving a comparison of the staff employed by the Indian Iron and Steel Company on their Coke Ovens and Blast Furnaces and the staff employed on our Wilputte Coke Ovens and C. and D. Blast Furnaces. We said at the time that we would endeavour to obtain figures from the Indian Iron and Steel Company. We have not succeeded in getting accurate figures regarding the Coke Ovens and I am arranging to have further enquiries made about this and, if necessary, to send one of our officers up to Burnpore in order to make certain that we are comparing the same thing, as there is some confusion about the employment of contract labour, but in the meantime I forward for the Board's information (1) a statement showing the actual employment of the men working in the operation departments who are not included in direct labour and the number in each department of the plant and (2) a statement shewing a comparison between the labour employed on our Blast Furnaces and the labour employed on the Indian Iron and Steel Company's Blast Furnaces. The figures for their furnaces are those which have been supplied to us by Mr. Fairhurst. I will endeavour to straighten out the facts regarding the Coke Ovens and will let you have this statement as soon as possible.

Supplementary Statement No. 69.

Statement showing the average number of men working in the Operation Departments, including contract labour for the year 1925-26.

Total number of employees in all the departments	26,290
Total number of employees in productive departments as per statements submitted to the Tariff Board	16,393
Balance as per details below	9,897
Sulphuric Acid and Bye-Product Plants at Coke Ovens	415
O. H. Gas Producers, Calcining Plant and Relining	1,276
D. P. Gas Producers, Calcining Plant and Relining	669
Bar Mills Gas Producers	40
Roll Turning	83
Metallurgical Department	182
Foundries, Pattern Shop and Timber Yard	1,066
Brick Department	391
Main Stores, Soda and Ice Plant	264
Traffic Department	948
Loco Crane	127
Scrap and Salvage Department	138
Floating Labour	877
Engineering and Draughting	44
General Offices, including Accounts, Sales, etc.	716
Shops	1,604
Boilers and Power Houses	1,025
Motor Shed	32
TOTAL	9,897

Supplementary Statement No. 70.

Statement showing number of men working at the Blast Furnaces of the Indian Iron and Steel Company, Burnpore, and C. and D. Blast Furnaces of the Tata Iron and Steel Company at Jamshedpur:

BLAST FURNACES.

	No. of Furnaces.	No. of Employees.	Employees per Furnace.
Indian I. & S. Co.	2	584	292
Tata I. & S. Co., Ld	2	526	263

Supplementary Statement No. 71.

DUTY ON SHEETS IN JAPAN IN FORCE FROM THE 29TH MARCH 1926.

(*Extract from the "Iron and Coal Traders Review," dated 13th August 1926.*)

Galvanised sheets—

2·85 yen per 100 kin, *i.e.*, about 5*s.* 7*d.* for 133 lbs. or 94 shillings per ton or Rs. 62·666 per ton.

Black sheets—

0·30 to 1·10 per 100 kin, *i.e.*, from 7*d.* to 2*s.* 2*d.* per 133 lbs. approximately, or 9*s.* 10*d.* to £1-6-6 per ton approximately, or Rs. 6·555 to Rs. 17·666 per ton, depending on thickness.

Supplementary Statement No. 72.

Letter No. G.-1109-26, dated 13th-14th September 1926

For the information of the Board, we beg to give below the recently revised and increased duties on imports of steel into Australia which have come into force from the 12th August 1926. We also give for comparison the old duties prevalent in that Continent.

	General.	
	Old duty. Sh. per ton.	New duty. Sh. per ton.
Bar and Rod iron	80	120
Railway rails over 50 lbs.	75	100
„ under 50 „	85	125
Rolled Iron and Steel beams	90	125
Barbed wire	105	180
Fishplates, tie plates and tie rods	95	125

Supplementary Statement No. 73.

Note on rolling of structural sections on the new 28″ Mill during 1927-28.

We intend trying out the rolling of 3 or 4, or possibly more, structural sections on the new 28″ Mill during the year 1927-28. We cannot as yet say what sections we will try out or what tonnage we will be able to roll for the following reasons: We have no one here who has designed rolls for rolling and no one who has rolled, structural sections on a 3 high mill, all our men having had experience on 2 high mills only. Messrs. Bennett and Chandy are now abroad collecting information on the subject and after their return we intend going into the matter seriously and see what will have to be done and what can be done. We must have the roughing mill before we can roll more than a few of the sections now being rolled on the old 28″ mill. Just which those few are will be determined after Mr. Bennett and Mr. Chandy's return. The number of sections and tonnage that can be rolled during 1927-28 will depend on the success we have and the tonnage of rails that we have to roll during the year. If our orders for rails amount to 200,000 tons we obviously will not have as much time to work out the rolling of structural sections as if we received orders for only say 150,000 tons. The more sections we roll on the mill the more roll changes and lost time, consequently lower tonnage. We expect to work up to a capacity of 250,000 to 300,000 tons on this mill quite easily once we have the roughing mill, but cannot do anything like this tonnage without the roughing mill, rolling structural sections as well as rails. The Board are aware of the difficulties we encountered in rolling rails for the first 18 months this mill was in operation and we know that we are going to encounter some difficulties the first year or so when we start rolling structural sections, mainly because it is something new and has not been done here before on this type of mill. The present mill was designed with the idea of having the roughing mill with it and to roll without it is a make shift which will take time to work out. All I can say is that any structural tonnage we can roll here will come off that necessary to be

rolled on the old 28″ Mill and that the amount we roll will depend on the orders for rails and the success we have rolling the structural shapes. Assuming that we roll about the same tonnage of rails next year that we expect to roll this year, *viz.*, about 160,000 to 165,000 tons we may be able to roll 5,000 to 6,000 tons of structural, all of which would come off the old 28″ Mill and for which there would be a ready market. If the rails to be rolled are less we can roll more structural but if the rails are considerably more we may be able to roll but a very small tonnage of structural.

Supplementary Statement No. 74.

11th September 1926.

Statement showing production of surplus pig iron for 1923-24, 1924-25, 1925-26 and estimated surplus for 1926-27 and 1927-28.

1923-24.	1924-25.	1925-26.	Estimated.	
			1926-27.	1927-28.
227,791	201,129	123,318	120,000	120,000*

* This could be increased by another 120,000 tons making a total of 240,000 by blowing in the 5th blast furnace.

Supplementary Statement No. 75.

Letter dated 17th September 1926, from the Tata Iron and Steel Company, Limited.

As desired by the Board, we have been able to obtain offers for steel sleepers from the British and Continental makers, through our London Office, and enclose herewith copies of two telegrams we have received from our London Office communicating the offers.

Offer for Continental Steel Sleepers, received from Messrs. Tata Limited, London.

"Further our 542 Mott offers 10,000 tons Thysson sleepers identical those they are supplying B., B. and C. I. Railway offered rolled to finished section tapered in middle and end closed by pressing. Price £7 per ton f.o.b. Antwerp cannot offer keys distance pieces but can obtain British as our 542 (stop). Offer open only few days. Reply promptly if likelihood of accepting."

Offer for British Steel Sleepers, received from Messrs. Tata Limited, London.

"542. Your zero 50. Not been received Continental offer. British makers would be prepared to accept 10,000 tons delivery to be mutually agreed after strike and subject to agreement of final details sleepers £9 per ton, distance pieces £30 keys £27-10-0 f.o.b. Liverpool. These are to-day firm price (stop). Delivery and freight to India would not exceed £1-2-6."

Supplementary Statement No. 76.

(1) *Note on statement of stocks of readily saleable articles held in stock by the Tata Iron and Steel Company as on the morning of the 22nd August 1926.*

STOCK.

Particulars.		Tons.	Market price.	TOTAL.
			Rs.	Rs.
1. Sulphuric Acid plant		308	90	27,720
2. Coal Tar		486	70	34,020
3. Sulphate of Ammonia		1,740	120	2,08,800
4. Pig Iron		76,186	40	30,46,240
5. Ferro Mangenese		6,530	125	8,16,250
6. Big Mill Rails :—				
I Class (90 to 30 lbs.)		2,927	120	3,51,240
II Class (90 to 30 lbs.)		18,846	50	9,42,300
7. Big Mill Structurals :—	Tons.			
Angles	959			
Beams	1,716			
Channels	558			
Rounds	438			
		3,671	140	5,13,340
8. Bar Mill Structurals :—	Tons.			
Beams	68			
Tees	493			
Rounds	2,359			
Squares	734			
Flats	4,527			
Octagons	26			
Angles	994			
Channels	67			
Horn Check	22			
		9,290	130	12,07,700

Particulars.		Tons.	Market price.	TOTAL.
			Rs.	Rs.
9. Light rails		201	125	25,125
10. Fish plates		1,107	170	1,88,190
11. Plate Mill plates		1,438	145	2,08,510
12. Stores :—	Rs.			
Pipe and Pipe fitting .	4,50,000			
High speed steel . .	1,00,000			
All metals including copper, tin, aluminium, antimony, lead, brass, copper, lead and brass sheets, metal bars, etc.	2,50,000			
General Hardware . .	3,00,000			
Miscellaneous tools . .	80,000			
Oils and Greases . .	75,000			
Wire rope . . .	18,000			
Waste	10,000			
		...	...	12,83,000
13. Electrical Stores :—	Rs.			
Cables and Wires . .	6,20,000			
Armatures . . .	50,000			
Transformers	10,000			
Wire rope . . .	35,000			
Fitting equipment, including fans, lamps, shades, flexible, wire, etc. . . .	2,65,000			
Miscellaneous switches .	18,000			
		...	...	9,98,000
14. Sheet Mill Black sheets . . .		3,274	155	5,07,470
15. Sheet Mill Plain Corrugated and Galvanised sheets.		1,234	275	3,39,350

Particulars.	Tons.	Market price.	Total.
		Rs.	Rs.
16. Stationery and Printing	...	...	...
17. Fire and Magnesite bricks	...	...	14,88,812
18. Manganese Ore	14,936	25	3,73,400
19. Timber	...	...	74,770
20. Iron Ore	73,690	2½	1,84,225
21. Chrome Ore	1,513	32	48,416
22. Tin and Flat bars	715	84	60,060
23. Spelter	208	645	1,34,160
24. Limestones	49,975	5	2,49,875
25. Coal	232,594	6	13,95,564
26. Coke	25,949	10	2,59,490
27. Firewood	...	...	6,183
28. Spares :—			
Rs.			
Motor and Motor parts . 4,75,000			
Armature . . 1,00,000			
Controllers . . 75,000			
Resistance and Switches . 60,000			
Brake Magnets . . 1,40,000			
Transformers . . . 8,000			
Cables and Wires . . 12,000			
Lighting equipment . . 60,000			
Switch boards . . . 44,000			
	...	...	9,74,000
Total .	..	..	1,59,46,810

The prices are all taken from recent market prices obtained by the Steel Company itself f.o.r. Works. We give particulars of these below in cases where there may be any doubt :—

Item 3.—This is the present price paid by the Sulphate of Ammonia Federation who take all our production.

Item 4.—This is the average of the following prices:—

India—

	Rs.
No. 1	66
No. 2	64
No. 3	62
No. 4	60
Basic	40
Japan	38
America	36

All these prices are fixed by agreement with the Indian Iron and Steel Company and the Bengal Iron Company and that agreement is being continued for another year.

Item 5.—Our last sale of Ferro Manganese was for 150 tons to Japan at Rs. 155 f.o.b. Calcutta.

Item 6.—Second class rails—The last large sale of Second Class rails was to Messrs. Gillanders Arbuthnot and Company for a forest Railway, 6,000 tons at Rs. 65.

Items 7, 8, 9, 10 and 11.—These are the prevailing prices in India for finished steel products.

Item 12.—Stores.—All these articles which are now shown separately are readily saleable. This is our inventory cost.

In Item 13 the amount shewn in our last statement to the Bank under the heading "Electrical Stores" was Rs. 20,68,000. We have now cut out about Rs. 9½ lakhs as not readily saleable.

Items 14 and 15.—These are readily saleable.

Item 17.—Fire bricks and Magnesite bricks.—These are readily saleable owing to the existence not only of two other Iron Companies with batteries of Coke Ovens who require between them practically as many bricks as we use ourselves but also owing to the existence of four modern batteries of Coke Ovens in the Coalfields who would always require these fire, silica and magnesite bricks.

Item 18.—Manganese Ore.—This is readily saleable and we have recently concluded a sale of 1,000 tons of first grade ore from our mines in the Central Provinces. The price of manganese f.o.b. Calcutta is approximately Rs. 30-6-0.

Item 19.—This is readily saleable.

Item 20.—Iron Ore.—This is also readily saleable. We have in the past year sold over 100,000 tons of ore to the Indian Iron and Steel Company at a price of Rs. 3 f.o.r. our mines.

Item 21.—Chrome Ore.—This is frequently exported from India and we get enquiries for it from America.

Item 22.—All this has already been sold in advance by our contract with the Tinplate Company.

Item 23.—Spelter.—This is always readily saleable.

Item 24.—Limestone.—This can always be sold in India.

Item 28.—As against Rs. 17 lakhs in our statement of the 31st July shewn as spares in Duplex Plant, Electric Spares in Roll Turning Shop, Electric Spares in Electrical Stores No. 2, Mechanical Spares and Spares in Power House No. 2, we have taken these particular items as readily saleable.

JOHN PETERSON.

The 2nd September 1926.

(2) *List showing the stock held with valuations of those which are not included in the previous note.*

	Tons.	Rs. per ton.	Amount.
			Rs.
Ingots	3,225	70	2,25,750
Blooms	10,631	80	8,50,480
Sheet Bars	1,942	80	1,55,360
Stores	...	...	1,50,000
Electric Stores	...	...	9,50,000
Stationery and Printing	...	...	44,800
Fluor Spar	372	80	29,760
Ferro-Silicon	496	600	2,97,600
Dolomite	102,081	5	5,10,405
Ingot Moulds	2,435	85	2,06,975
Rolls, Foreign G. E.	2,682	...	20,52,712
Rolls, Local	2,689	270	7,26,030
Rolls, Foreign	905	645	5,83,725
Spares in Duplex Plant, Roll-Turning Shop, Power House and C and D Furnaces.	...	...	7,85,000
	...	...	75,68,597

Supplementary Statement No. 77.

Extract from "The Metal Bulletin," dated 10th August 1926.

The Rail Syndicate is reported to have booked 100,000 tons of rails for the French Railways at a provisional price of 668 francs (about Rs. 54—Exchange at 165 Francs to a £) per ton delivered. A similar large order is understood to be pending for 1927 but the price is likely to be higher.

Supplementary Statement No. 78.

Note on Pig Iron combine.

For export prices are fixed by mutual consultation and varied as often as may be necessary.

In the case of Japan each party sells up to a certain limit which may not be exceeded without the consent of the other party. These limits have been varied from time to time and now stand at 92,000 tons for Tata and 100,000 tons for Burn for 1926.

In the case of general export there are theoretical limits but since neither party will approach them they do not operate and there is only the price to be fixed.

For India the understanding is that sales shall be equal. The two parties started with the same price, but owing to Tata having sold considerably more than Burn, Tata prices are now Rs. 4 higher than Burns.

No final arrangement has as yet been concluded for next year, but the principle has been agreed to. We have provided that we shall have liberty to sell to our subsidiary for foundry work on the same lines as Indian Iron and Steel Company and the Bengal Iron Company.

JAMSHEDPUR,

The 20th September 1926.

Supplementary Statement No. 79.

Letter dated 22nd September 1926, from the Tata Iron and Steel Company.

With reference to item (*iv*) in your letter No. 746, dated the 9th September 1926, enquiring whether interest is allowed on the various funds shown in the Steel Company's balance sheet and if so at what rates and whether the interest goes into the fund, we beg to say that interest on depreciation, Reserve and Repair and Renewal Funds was provided in the years 1917-18, 1918-19, 1919-20 and 1920-21 at the rate of six per cent. per annum and it was credited to the funds, thereafter it was not calculated.

Referring to item (*x*), 2 and 3, we enclose herewith a statement showing the relining and rebuilding funds for the year 1925-26, and the ingot moulds and stools fund for the year 1925-26.

Enclosure.

Relining and Rebuilding Funds for the year 1925-26.

——	Production.	Rate per Ton.	Reserve in Cost.	Expenses.
	Tons.	Rs. A. P.	Rs.	Rs.
Coke Ovens	694,070	0 2 0	86,759	26,302
Blast Furnaces { Pig . .	573,196	0 6 0	2,17,687	2,51,492
Blast Furnaces { Ferro . .	7,302			
Open Hearth Furnaces . .	220,299	4 8 0	9,91,345	10,11,767
Duplex „ . .	250,258	4 8 0	11,26,161	5,53,002

Ingot Moulds and Stools Fund, 1925-26.

——	Production.	Rate per Ton.	Reserve in Cost.	Expenses.
	Tons.	Rs. A. P.	Rs.	Rs.
Open Hearth . . .	220,299	1 8 0	3,30,448	1,75,303
Duplex	250,258	2 0 0	5,00,516	3,19,329

Rolls Fund Account, 1925-26

——	Production.	Rate per Ton.	Reserve in Cost.	Expenses.
	Tons.	Rs. A. P.	Rs.	Rs.
Rolling Mills—			12,60,079	10,72,953
Old Blooming Mill . .	87,000	0 4 0	...	...
New „ „ . .	320,990	0 4 0	...	...
Sheet Bar and Billet Mill .	150,477	2 4 0	...	...
Old Rail Mill . . .	45,253	2 4 0	...	...
New „ . . .	94,285	2 4 0	...	...
Old Bar Mill . . .	28,019	3 4 0	...	...
Merchant „ . . .	60,163	3 4 0	...	...
Plate „ . .	20,871	2 4 0	...	...
Sheet „ . . .	28,652	6 0 0	...	...

Supplementary Statement No. 80.

Statement showing the number of cases coming from outside the town of Jamshedpur to the hospital there.

Patients treated during the year 1925-26.		Approximate distribution.		
		65% Employees.	30% Non-employees in Jamshedpur.	5% Complete outsiders.
Total number of treatments, old and new	480,000	312,000	144,000	24,000
Daily average	1,315	855	355	65
Total number of new cases . .	164,939	107,210	49,482	8,247
Daily average „ . .	452	294	136	22
Average number of in-door patients per day	61	40	18	3

Supplementary Statement No. 81.

Statement showing the actual expenditure on medicines for the years 1923-24 to 1925-26.

	Cost of Medicines.
	Rs.
1923-24	84,394
1924-25	65,831
1925-26	71,663
Average .	73,963

Supplementary Statement No. 82.

Report on number of men working at the Coke Oven Plant of the Indian Iron and Steel Company's Works at Burnpur and at the Wilputte Coke Plant of the Tata Iron and Steel Company at Jamshedpur.

1. Coal Unloading.

Our figures here are given as 509. This is the total of people working at the Wilputte Coal Crusher, where all the coal both for Wilputte and

Koppers is crushed. If figures are only required for Wilputte we may take 4-5 of this, *i.e.*, 407, while the Indian Iron and Steel Company show theirs as 66. They have at their coal Unloading Plant two lines each capable of holding four wagons which can be unloaded directly into conveyors which take the coal to Crushing Plant. With this arrangement they can unload sufficient in one shift to carry the Coke Ovens through their entire day's production. Our Plant, on the other hand, though it has three lines can only take two wagons on each line. They can, therefore, unload 48 wagons per shift on the bins. As they work two shifts this would give a total of 96 wagons per day unloaded directly into the coal pit. As however our requirements for the day are approximately 2,700 tons which at an average of 20 tons a wagon amounts to 135 wagons, the remaining 39 wagons or approximately 780 tons, which are not unloaded into the coal pit have to be unloaded on the ground and this coal headloaded into the bins or loaded into tubs which are pushed by hand labour into the coal pit. In this connection I would like to say that the coal unloading at the Indian Iron and Steel Company is done by contract work and this figure of 66 is presumably a number which might be required if done departmentally. They also work only one shift against our two. If we could get mechanical contrivances by which we could unload 7 or 8 wagons in a line into coal conveyors we certainly would be able to cut down somewhere over 400 persons in this section.

2. Coal Handling and Crushing.

Here their figure shows 46 against our 38. Their 46, however, includes 22 maintenance men who do other work besides coal handling and crushing. Here our numbers compare favourably with that of the Indian Iron and Steel Company, taking into consideration the larger tonnage and the longer line of belt conveyors. They have a further advantage in the design of their coal crushing plant. The coal as soon as it leaves the conveyors is put into breaking machine where it is broken up into pieces under two inches in diameter and then conveyed by a bucket elevator to the Crushing mill which is situated immediately above the coal bunkers and from which the coal after being crushed drops directly into the bins from where it is charged into the charging car as required. Therefore, they eliminate the conveying of the coal to the top of the Coal Crushing Plant and then again conveying the crushed coal from the bottom of the Coal Crushing Plant to the top of the Coal Bunkers over the Ovens as is done here.

3. The Ovens Proper.

Here the figures are 138 men against our 342. Their production per day is roughly 930 tons against our 1,680 tons. Here also the difference in design accounts for a good deal of the discrepancies in numbers. As they have no regenerative chambers on their Ovens, they have only two floors to look after instead of our three. There has to be more supervision of heat with regenerative Ovens as they work at a higher temperature and there is a likelihood of melting the brick-work if not properly regulated. In this connection though we have 3 batteries or a total of 150 Ovens and they have 2 batteries or a total of 160 ovens, we push 182 ovens per day against their 130 or a production of 1,680 tons against their 930. They have also their clay mixer in a rather better position than ours. In spite of these mechanical advantages I think, they use their labour rather more profitably in certain respects and we should be able to make further economies in our present force here. This will be gone into.

4. Coke Handling.

Here the figures are 42 for the Indian Iron and Steel Company against 66 for us. This, I do not think, is excessive taking into consideration the greater tonnage that we have to handle and the longer line of belt conveyors.

5. Bye-Product Plant.

Their Bye-Product Plant produces on an average 30 tons of coal tar and 11 tons of Sulphate of Ammonia per day against our 50 and 21 tons respectively. Their figures are 28 men against our 84. Their pumps, exhauster engines and tar extractors are all laid out in a very compact form in one room. On the other hand our exhauster and tar extractors are in one room while the pumps are in a room entirely removed from them. From the Saturator room to the drying machine they have two small bucket conveyors which carry or convey the sulphate to the drying machine. Up to here all this conveying of the Sulphate from the Saturators and driers to the drying machine is all done by hand. Here again is a case where the mechanical contrivances probably save them about 50 men. In this connection, I would also like to add that they only ship their coal tar in tanks. They, therefore, only require one man on the morning shift whereas we have to have a special shipping gang for weighing and loading the coal tar into barrels, tins, etc., and then into wagons when required.

6. Acid.

They have one Acid Plant with a capacity of about 18 tons per day against our two Plants with a total capacity of 45 tons. The numbers given are 7 against our 66. Here they have one small contrivance which eliminates probably 10 men. They weigh and charge their sulphur for the 24 hours in the morning shift into an elevator which takes it up into a hopper from where it is fed automatically into burners. We have to do this charging and feeding by hand. In spite, however, of this mechanical advantage, we have too many men in the Acid Plant. This will also be gone into.

7. General Maintenance.

They show 59 against our 111. We should be able to reduce this.

8. General Labour.

Here their figure is 63 against our 110. Here the comparison is very difficult as their so-called cooly labour, including women, is better paid and is of a better type. A number of the Rejas of the General Gang are engaged in carrying sulphate from the Koppers Bye-Product Plant to the Wilputte Bye-Product Drying Machine as there is no Drying Machine at Koppers.

9. Masons.

Here their figure is 23 against our 24 and here, I think, our practice is better as owing to the regenerative chambers, we have more brick-work to do than they have.

General.

Taking into consideration the better mechanical equipment of the Indian Iron and Steel Company Plant, our labour is in excess of theirs by about 150. With the same mechanical equipment our force should not exceed 709 as compared with theirs 474.

A CASUAL STUDY OF LABOUR AT COKE OVENS IN THE WITH THAT OF THE

Jamshedpur, 22nd September 1926.

INDIAN STEEL.		TATA STEEL (Wilputte).		
I. Coal unloading 66 (Contract)		Weekly 342		
II. Coal handling and crushing—		Monthly 39		407
Operation . . 24		38 (two shifts)		38
Maintenance . . 22	46	For 3 batts. of 50 Ovens each—		
III. Ovens—		Operation 306		
At 23 per shift per set of two batteries for 4 batteries	138	Mech. Operation . . . 36	342	66
IV. Coke handling . . .	42	Operation 72		
V. Bye-product—		Mech. Operation . . . 12	84	
Tar plant, Sulphate plant, Exh House and Naphathalene plant . . .	28	Shipping		48
VI. Acid plant	7	Monthly 51		
VII. General maintenance—		Weekly 15	66	
Punjabis, Khalasies and Fitters	59	Mechanical . . . 111		
VIII. General labour (Coolies, etc., for carrying Mutty, cleaning, etc)	65	Lead Burning . . . 24	135	
IX. Masons	23	Monthly 4		
	474	Weekly 106	110	
				24
				1320

Supplementary Statement No. 83.

(1) *(Letter, dated 22nd September 1926.)*

We return duly corrected the statement showing the expenditure on materials in repairs and maintenance, tools, lubricants, etc., for the year 1925-26, together with our estimate of the probable expenditure during the year 1933-34 as desired by the Board. We suggest, however, that if the Board desire to examine the future costs and the total expenditure on operations, the accompanying provisional statement which we also submit will give that more clearly. This statement shows the actual operation expenses under different heads for the years 1925-26 and is extracted from the Profit and Loss Account. We show in column 2 of this statement our estimated total expenditure under the corresponding heads when the full production of 600,000 tons is obtained. All the expenditure incurred by the Company at Jamshedpur on the operation of the Works is shown in the statement and it includes about Rs. 13 to Rs. 14 lakhs on account of surplus pig iron manufactured for sale. This does not tally with the statement prepared by the Board as the figures are grouped under different heads and expenditure on surplus pig iron is included.

Enclosure No. 1.

Statement showing operation expenses for the year 1925-26.

		Estimate for 1933-34.
Wages—	Rs.	Rs.
Wages	1,28,31,759	
Leave Fund	5,77,422	
Covenanted Emp. Cont. Fund	3,85,492	
Provident Fund	3,98,064	
Death and Accident Fund	.....	
TOTAL	1,41,92,737	1,50,00,000
Stores and Supplies—	Rs.	Rs.
General Stores	38,78,938	
Rolls	12,60,078	
Ingots, Moulds and Stools	8,30,964	
Bricks	10,17,510	
Spelter—1,928 tons	12,61,533	
Ferro-silicon—369 tons	1,27,871	
Sulphur—3,536 tons	3,45,951	
TOTAL	87,12,845	1,15,00,000
Coal and Fuel oil—	Rs.	Rs.
Coal—1,516,140 tons	1,28,12,436	
Liquid fuel—2,013 tons	1,26,361	
TOTAL	1,29,38,797	1,44,00,000

Statement showing operation expenses for the year 1925-26.

		Estimate for 1933-34.
Ore—	Rs.	Rs.
Iron ore—931,499 tons	30.18,931	
Manganese ore—23,746 tons . .	3,86,331	
TOTAL .	34,05,322	54,00,000
Flux and Refractories—	Rs.	Rs.
Limestone—189,854 tons . . .	12,57,958	
Dolomite—271,321 tons . . .	13,86,419	
Magnesite—1,449 tons . . .	2,18,334	
TOTAL .	28,62,711	37,00,000
GRAND TOTAL .	4,21,12,412	5,00,00,000

NOTE.

A. *Wages.*—The figure of Rs. 150 lakhs is explained in the Note on Labour which we forwarded to the Tariff Board.

B. *Stores and Supplies.*—The figure here does not strictly compare with the figure shown in the statement which the Tariff Board asked us to examine because in the latter the expenditure is grouped under different heads.

C. *Coal.*—The figure of Rs. 144 lakhs is calculated on the basis of 3 tons of coal per ton of steel on a total production of 600,000 tons, with coal at Rs. 8 per ton.

JAMSHEDPUR,

22nd September 1926.

Enclosure No. 2.

Year 1925-26.

—	Materials in Repairs and Maintenance.	Tools, Lubricants and Miscellaneous Stores.	Relining and Rebuilding Funds.	Rolls.	Contingent Fund.	Moulds and Stools.	B. F. and Converter Tuyers.	TOTAL.
Productive Depts. . . .	16,60,870	14,51,227	24,21,953	12,60,079	8,30,867	8,30,965	57,273	85,13,234
Exhibits	11,77,747	4,97,974	...	...	4,47,818	...	94,327	22,17,866
GRAND TOTAL .	28,38,617	19,49,201	24,21,953	12,60,079	12,78,685	8,30,965	1,51,600	1,07,31,100

Year 1933-34.

Productive Depts. . . .	22,00,000	17,00,000	39,00,000	14,00,000	9,00,000	11,00,000	75,000	1,12,75,000
Exhibits	16,00,000	6,00,000	...	...	5,00,000	...	1,75,000	28,75,000
GRAND TOTAL .	38,00,000	23,00,000	39,00,000	14,00,000	14,00,000	11,00,000	2,50,000	1,41,50,000

(2) *Letter, dated 11th October 1926.*

We understand that the Tariff Board require further figures in explanation of the statement No. 83 showing the total works expenditure on certain accounts at Rs. 4,21,12,412 which was put in in evidence with our letter dated Jamshedpur, the 23rd September. In that letter we explained that the expenditure on surplus pig iron was included in this statement. We understand that Mr. Mather has worked out the total expenditure on finished steel only from the cost sheets of 1925-26 at Rs. 368 lakhs and that the Board desire an explanation of the difference between this figure and the figure of Rs. 421 lakhs shown in statement No. 83.

(2) We forward herewith a full statement which we have received from the General Manager together with a full statement of the total expenditure accounts of the Company at Jamshedpur including all items together with a statement showing the reconciliation of the expenditure account for 1925-26 with the cost sheets. We trust this will give the Board all the information it requires but, if necessary, and if the Board desire this, we will send an Accounts officer to Calcutta to give any further explanation that may be required.

We would point out that the following items were not included in the expenditure taken by Mr. Mather:—

	Lakhs. Rs.
Pig iron (total cost of 123,318 tons for sale) . .	36·99
Ferro manganese	7·20
Credits for sales of coal, tar, sulphate, zinc, dross, power, water and second class rails . . .	30·26
	74·45

If this figure of Rs. 74·45 lakhs is added to Mr. Mather's figure, the total will be Rs. 442·45 lakhs as compared with Rs. 421 lakhs in statement No. 83. Further the expenditure in statement No. 83 does not include the excess provisions made in the cost sheets for relining fund, ingot moulds and stools and rolls account. In 1925-26 this amounted to Rs. 11 lakhs. In addition, Rs. 10 lakhs spent on bricks and charged to the relining fund has not been included in statement No. 83. If these two sums totalling Rs. 21 lakhs are added to the figure of Rs. 421 lakhs given in statement No. 83, the total amount will be Rs. 442 lakhs as compared with the figure of Rs. 442·45 lakhs shown above which is based on Mr. Mather's calculations.

(3) We understood that the statement was being used merely for comparative purposes and the comparison would not be affected by these additions. If the Board desires the total figures of expenditure, these may be taken from the statement now forwarded by the Accounts Department. We trust the matter is now clear to the satisfaction of the Board.

Enclosure.

Copy of letter No. 2370, dated the 5th October 1926, from the Tata Iron and Steel Company, Limited, to the Secretary, Tariff Board.

With reference to Mr. Mather's call on us when he asked for a reconcilia tion of two accounts which during the investigation by the Tariff Board were placed before him, we beg to submit two statements and to give certain explanation in order to clear any misunderstanding regarding the same.

Mr. Mather said that the total cost of manufacture of finished steel as obtained from the figures furnished in the different cost sheets of the Company for the year 1925-26 was approximately Rs. 3,68,00,000. He said he could not agree this even after providing for various adjustments with the statement of operation expenses for the year 1925-26 which gave a total of Rs. 4,21,00,000.

It was mentioned to Mr. Mather that this statement which contained a total of Rs. 4,21,00,000 was a special reconciliation statement for special purposes prepared in our office, but that a separate statement of account of total expenditure of the Company would be furnished to you together with a reconciliation of such total expenditure with the figure of Rs. 3,68,00,000 as extracted from the cost sheet.

The statement marked " A " herewith gives such a figure of total expenditure as abstracted from our main books. This amount is approximately Rs. 4,45,00,000.

Statement " B " gives a reconciliation of this expenditure account with the cost sheet figure. This would give as a final result a total expenditure about 1½ lakhs short of what is shown in the main book. As in the case of stores values all balance stock have been assumed at the latest purchase price, a little difference is bound to arise in the charging out of the materials consumed during the year. The difference is too small compared with the total turnover to require further explanation beyond this.

Mr. Mather desired that some notes may be given specially explaining the very heavy figure of wages which is disclosed in this statement and also the much heavier figure of consumption of bricks as compared with the figure given in the other statement which showed a total expenditure of Rs. 4,21,00,000.

As regards wages we have to point out that the total shown in the main book contains an item of Rs. 6,57,040 spent as wages for the town, and it also contains all items of labour spent on account of relining and other funds which are not charged direct to costs. It also contains the wages paid to the staff and the apprentices of the Technical Institute which are charged for outside the cost direct to the account of Profit and Loss. The total expenditure of wages exceeds Rs. 80,000 although after making the allowance for the grants in aid received in support of the Technical Institute the final debit borne by the Steel Company on account of this item is as shown in statement " B " herewith only Rs. 48,497. The total cost of the Institute working is far greater inclusive of stores, laboratory expenses and recurring equipment.

In regard to bricks we have to point out that actually we find from our records a consumption of bricks worth nearly Rs. 10,00,000 on account of the relining and rebuilding funds. Hence the difference of 10 lakhs between the figures shown in statement " A " and that shown in the statement in the possession of the Board that a total expenditure of Rs. 4,21,00,000 is immediately explained.

With reference to the items of credits which have been shown as adding to the actual cost of manufacture we wish to point out that the Ferro-Manganese manufacture was not mentioned to Mr. Mather when the statement was placed before him. We have now included it in the statement.

As regards construction jobs the figure speaks for itself, but we have to point out that the total cost of these jobs also includes an amount of 3½ lakhs debited against wages.

II.

In connection with these statements we beg to offer a few more comments. We have to point out that in arriving at the correct cost of manufacture of

finished steel allowance should be made for the direct charges to Profit and Loss Account on certain items.

These are (*a*) Accident and Death Compensation, Rs. 53,000. (*b*) Total net debit from Town Expenditure, Rs. 2,53,000.

We submit that these two items should be added to the total of Rs. 3,68,00,000 or to the reduced total of Rs. 3,57,00,000 as shown in statement " B."

In regard to the total nett town expenditure we beg to point out that we arrived at this figure after debiting to Town Account the total wages as mentioned above of Rs. 6,57,040 and other stores, and crediting to that account all receipts in the shape of house-rent, bazaar, tolls, etc. We have also credited the contribution of our Associated Companies towards this expenditure. Thus the amount of Rs. 2,53,000 is the nett outgoing which the Steel Company bears as a part of its liability in connection with steel manufacture.

III.

We have to add one word of explanation in regard to the suggestion made by Mr. Mather that the tonnage of plate mill scrap which was sold should be credited at Rs. 20 by way of deduction of the gross works cost of steel manufacture. Whilst we agree that any scrap that may have been sold should be thus deducted we find from actual investigation that during the year for which these reports are furnished there was no increase in the total tonnage of scrap; but there was a decrease nearly equivalent to the tonnage sold. Hence we cannot include this item in the reconciliation statement " B." The only items that require to be mentioned in the statement have been mentioned, namely, the items of increase in the stock of ingots and blooms. Full credit has been given for second class rails to the extent of the production. As the comparison statement is one of expenditure only we have not taken the selling value of second class rails, but only the actual amount credited in the cost sheets.

IV.

Such special allowances or adjustments as required to be made on these figures, as, for instance, a further allowance of credit because of the better value of plate mill scrap or a further allowance of credit because second class rails fetch a better price than the credit allowed in cost may be made by the Board at their discretion. In the statement, however, which is one of reconciliation, the figures as given are the only correct figures that we could include.

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*A.—Expenditure Account for 1925-26**

	Rs.
General Stores	32,82,543
Electric Stores	5,55,362
Stationery	1,82,093
Firewood	41,652
Timber	1,93,567
Firebricks, Silica and Magnesite bricks	19,76,025
Fireclay	1,60,000
Cement	1,13,000
Coal	1,28,12,436
Iron Ore	30,18,991
Manganese Ore	3,86,331
Limestone	11,57,000
Dolomite	13,00,000
Raw magnesite	32,000

* This statement has been revised (*vide* Supplementary Statement No. 90).

	Rs.
Chrome Ore	91,000
Fluor spar	92,000
Sulphur	3,50,000
Nitrate of Soda	34,000
Bags	1,24,000
Ferro-silicon	1,29,000
Mica schist	56,000
Silica rock	16,300
Spelter	12,51,000
Liquid fuel	1,28,000
Wages	1,50,72,000
Leave Fund	5,77,422
Provident Fund	3,98,064
Contingent Fund	3,85,492
Accident and death claims	53,000
Imported rolls used up	5,47,520
	4,45,15,798

*B.—Reconciliation of Expenditure Account.**

For 1925-26 with cost sheets.

	Rs.
Total cost shown in cost sheets for finished steel	3,68,00,000
Deduct excess provision made as against actual spending	11,00,000
	3,57,00,000
Add credits allowed for sales of—	
Coaltar	3,30,014
Sulphate	12,40,584
Zinc dross	2,12,027
Power	7,39,775
Water	89,884
Also for production of 2nd class rails	4,14,540
	3,87,26,824
Add total cost of production of 123,318 tons pig iron for sale at Rs. 30 per ton	36,99,540
Add total cost of ferro-manganese manufacture	7,20,204
	4,30,46,568
Add following not charged in cost but in main books:—	
Wages, etc., for town	6,57,040
Expenditure on construction jobs	6,96,580
Expenses on Technical Institute	48,497
Accident and death claims	53,000
	4,45,01,685

* This statement has been revised (*vide* Supplementary Statement No. 90).

The above very nearly agrees with main books total. However, there should be a deduction on account of 2 items of semi-finished product which showed an increase in stock over previous year:—

	Rs.
1,072 tons ingots at Rs. 57·29	61,414
1,617 tons blooms at Rs. 69·41	1,12,235
	1,73,649

This is a very small discrepancy within 1½ lakhs which need not be explained.

Supplementary Statement No. 84.

Letter, dated 23rd September 1926.

Referring to your letter [item (*iii*) (*a*), (*b*), (*c*)], No. 746 of the 9th September, regarding depreciation, working capital and debentures, we enclose herewith seven copies of a statement showing these.

	31st March 1924.	31st March 1925.	31st March 1926.
	Lakhs.	Lakhs.	Lakhs.
III-A.—Depreciation	30·00	61·00	60·00
N.B.—Used in plant either for fresh addition or used to reduce debts incurred for financing the plant, *i.e.*, reducing the Capital debt. (Cipital Debt means difference between cost of plant and share capital *plus* funds of the Coy.)			
III-B.—Working Capital			
Stock and Store	275·89	281·77	271·84
Book Debts	48·64	103·04	94·26
Advances	21·07	20·42	15·12
Cash	4·98	9·24	12·46
	350·58	414·47	393·68
Less Liabilities	97·08	102·60	114·37
	253·50	311·87	279·31
III-C.—Net Stock	1,674·30	1,633·09	1,587·74
Provided by—			
Capital	1,043·21	1,044·50	1,045·06
Reserve Fund	16·93	16·93	16·93
Repairs	22·83	26·33	29·54
Sinking Fund	39·85	43·80	47·84
Other Funds	5·03	5·13	5·18
	1,127·85	1,136·69	1,144·55

	31st March 1924.	31st March 1925.	31st March 1926.
	Lakhs.	Lakhs.	Lakhs.
Debentures, Loans—			
Secured by Debentures and other Loans .	546·45	496·40	443·19
	1,674·30	1,633·09	1,587·74
Debentures	507·33	496·40	443·19
Balance of Debenture used in working Capital.	...	26·73	78·69
	507·33	523·13	521·88
Debentures	334·13	334·13	334·13
Secured Loans (Debenture). . . .	173·20	189·00	187·75
Cash credit	203·30	179·82	69·15
Insecured loans	30·68	5·41	4·97
Accrued interest	9·11	12·28	7·37
American Loan	42·61	2·13 6·87	3·23
Secured Loan (stock)	...	67·29	66·16
Deposits from share holders . . .	...	·75	·41
	798·03	797·68	673·17
Profit and Loss	3·86	7·57	38·79
	801·89	805·25	711·96
Used in plant	546·45	496·40	443·19
	255·44	308·85	268·77

Supplementary Statement No. 85.

Letter, dated 15th—17th September 1926.

We enclose herewith, for the information of the Tariff Board, an extract from the " Ironmonger," dated the 14th August 1926, regarding certain concessions granted by the Brazilian Government to firms in Brazil for the development of the iron and steel industry.

Extract from " The Ironmonger," dated London, August, 14th, 1926.

" Iron and Steel in Brazil."

By a Decree dated October 1925, which has only just been published, the Brazilian Government, in the hope of developing the iron and steel industry in Brazil, offers the following concessions to " Companies legally constituted under the Brazilian law " which shall commence operations before December 31 next:—

1. Exemption from import dues and bureau charges, during a period of twenty-five years, on (*a*) machinery, raw materials and materials destined for the construction, installation and development of plant for the production of pig iron, steel and beams and the lamination and manipulation of the products and bye-products; (*b*) machinery and materials for the equipment of plant for the carbonisation of timber and the utilisation of bye-products; (*c*) machinery and materials necessary for the generation and transmission of hydro-electric power for the plant and installation indispensable to the development of same; (*d*) machinery and materials for prospecting and exploitation of quarries of stone for construction purposes, refractory material, minerals and combustible necessary for the operation of the plant; (*e*) machinery and materials for the construction, upkeep and operation of short railway tracks, roads, aerial cables and other means of transport; and (*f*) machinery and materials for the construction and development of cement factories.

2. Exemption, during a period of twenty-five years, from all Federal taxes which may fall on the construction, development and operation of the plant and workshops, and the manufacture of bye-products.

3. Reduced freights, during a period of twenty-five years, on Federal Government railways and steamships for the transport of machinery, raw and other materials used in the plant, as well as for the products and bye-products manufactured by it.

4. Loans.

To qualify for these concessions a concern must undertake to install and maintain in working order one or more furnaces for pig iron, with a minimum daily capacity of twenty tons of iron and steel, rolling mills for a similar quantity, and stamping machinery; and to utilise the slag from the furnaces in the manufacture of cement or fertilisers. It must also agree to carry out, when the Government deems necessary, experiments as to the adaptability of national raw material, and must give preference, under equality of conditions, to national raw material and to coke derived from national coal, provided coke is used. It must further be prepared to sell to the Federal Government up to 30 per cent. of the output of iron and steel products at a price lower than the c.i.f. price of similar imported articles.

The Government will insist that all plans for substantial alterations and new processes to be adopted in the development of the plant are submitted to it for approval; and that ten junior apprentices and three certificated engineers, to be nominated by the Minister of Agriculture, shall be employed. Moreover, 50 per cent. of the workmen must be of Brazilian nationality.

There is no doubt that the date by which operations must be commenced will be changed—probably for a date late in 1927. The chief interest of the new Decree lies in the fact that it disregards—perhaps inevitably, in view of the shortage of available local capital—the recommendation of the Committee

originally appointed to examine the subject, that the industry should be kept in the hands exclusively of Brazilian citizens.

Supplementary Statement No. 86.

Copy of letter, dated the 21st September 1926, from the Tata Iron and Steel Company, Limited, to the Secretary, Tariff Board.

With reference to item 1 in your letter No. 746 of the 9th instant, we wish to say that the Tariff Board is correct in assuming that the Batelle Blast Furnace was not worked during the year 1925-26 and that all the blast furnace figures supplied for the purpose of the present enquiry relate only to furnaces "A," "B," "C" and "D."

Supplementary Statement No. 87.

Note on the total effect of freight advantage and disadvantage.

This note is written on the assumption that in 1927-28 sales of rails will total 190,000 tons, while sales of old 28" Mill, Plate Mill, Merchant Mill, Bar Mills and Sheet Mill will be as per statement on page 26 of Tariff Board's publication.

Rails.—I show below bookings for this year and estimated bookings for next year:—

	1926-27.	1927-28.
B., B. and C. I. Railway	26,000	25,000
C. I. C. Railway	7,400	9,000
E. B. Railway	5,200	6,000
N. W. Railway	58,800	60,000
G. I. P. Railway	7,700	8,000
E. I. Railway	9,800	10,000
N. G. S. Railway	11,400	11,000
B. and N. W. Railway	4,800	5,000
M. and S. M. Railway	2,200	16,000
B. N. Railway	...	8,000
S. I. Railway	...	12,000
Burma Railways	...	20,000
	133,300	190,000

The following will be the position regarding each railway:—

B., B. and C. I. Railway.—Our disadvantage to Bombay is Rs. 18, to Ahmedabad is Rs. 14 and to Ajmer is Rs. 6. This year, of the 26,000 tons taken by the B., B. and C. I. Railway, 8,000 is for the narrow gauge. Taking 8,000 for the narrow gauge and 17,000 for the broad gauge next year, the disadvantage on 8,000 will be Rs. 6 and on 17,000 will be, say, Rs. 16. Average disadvantage Rs. 13.

E. I. R. and C. I. C. Railways.—We are at practically no disadvantage here.

N. W. Railway.—When shipping to the N. W. Railway we ship to Raewind near Lahore, to Sukkur and up to the Frontier. Our freight disadvantage near Lahore is about Rs. 5, our freight disadvantage somewhere near Karachi is about Rs. 30, our freight disadvantage in the Frontier is about Rs. 10. It is very difficult to get an average figure on unknown destinations and for unknown percentages, but it is probably fair to take Rs. 10 as the average freight disadvantage.

G. I. P. Railway.—Our rails go to Nagpur, Bhusaval, Jubbulpore, and Bombay. Our freight disadvantage to Bombay is Rs. 16, our freight disadvantage at Nagpur is Rs. 5 and to Bhusaval Rs. 10. I have taken an average of Rs. 9.

E. B. Railway.—The freight disadvantage is Rs. 2.

N. G. S. Railway.—Our freight disadvantage to Secunderabad is Rs. 9.

B. and N. W. Railway.—We are at practically no disadvantage here.

M. and S. M. Railway.—Our freight disadvantage to Madras is Rs. 15, to Waltair Rs. 5, to Bezwada Rs. 10. I have taken an average of Rs. 10.

B. N. Railway.—Our freight advantage may be put at Rs. 2.

S. I. Railway.—Our freight disadvantage is the same as for Madras Rs. 15.

Burma Railways.—Our freight disadvantage is Rs. 24 as given by the Burma Railways.

The effect of all this is a freight disadvantage on 190,000 tons of Rs. 19,12,000.

Heavy structural.—As per sheet attached, the freight disadvantage is Rs. 2 or Rs. 72,000.

Light structural.—As per sheet attached we shall have Rs. 3 disadvantage on half and Rs. 8 advantage on half. Taking the figures for light structural as 20,000 tons on the Merchant Mill and 10,000 tons on the Bar Mill, this gives a total light structural tonnage of 30,000 tons of which 15 will have a disadvantage of Rs. 3 and 15 will have an advantage of Rs. 8, *i.e.*, a total advantage of Rs. 75,000.

Bars.—As per note attached, there will be a disadvantage of Rs. 3 on 30 per cent. and an advantage of Rs. 9 on 70 per cent. We have left from the Merchant Mill 55,000 tons and from the Bar Mills 14,000 tons, that is to say, on 21,000 tons we shall have a disadvantage of Rs. 3 and on 48,000 tons we shall have an advantage of Rs. 9 or a total advantage of Rs. 3,57,000.

Sheet Mill.—As per note attached I have taken Rs. 8 per ton. On 30,000 tons this comes to Rs. 2,40,000.

Plate Mill.—The position of this is the same as that of heavy structural, an average disadvantage of Rs. 2 gives us *minus* Rs. 40,000.

Summary of the above, therefore, is as follows:—

Rails	*minus*	19,12,000	
Heavy structural . . .	*minus*	72,000	
Light structural			*plus* 75,000
Bars			*plus* 3,57,000
Sheet Mill			*plus* 2,40,000
Plate Mill	*minus*	40,000	
Difference .	*minus*	13,52,000	

This figure of 13 lakhs is an understatement rather than an overstatement of the position. Rails are the most important item and it is only this year that the subject of our freight on rails has been brought up. Hitherto we have been supplying at a fixed rate, irrespective of destination of the rails.

Note on estimated freight advantages for 1927-28.

It must be understood that the average freight advantage to be realised depends on local conditions. In 1926 communal troubles have had a decided influence on orders from Delhi area. A local famine in the Punjab would affect our freight advantage most adversely.

This note is written therefore on the assumption that times are good and the demand is normal.

With the increase of our production it is inevitable that the average freight advantage should go down. We are selling almost all that is saleable in

favourable districts in waggon load orders. We hope to be able to make arrangements which will enable us to capture some of the trade in what is known as smalls, but we have not yet succeeded in making the necessary arrangements and it is quite possible that the E. I. Railway will not agree to what we ask for. The increased output therefore must go to the Calcutta bazaar except that part of it which can be taken by the B. S. demand in Karachi, Bombay or Rangoon. We are already meeting the B. S. demand, such as it is, in Madras.

This means that the average advantage on freight must fall.

My estimate of the various freight advantages is as follows:—

Heavy structural.

We shall roll much the same in 1927-28. In 1925-26 we sent about 25 per cent. up-country, but in 1926-27 almost all is going to the engineering firms and hardly any up-country. The position will be the same in 1927-28.

As compared with the B. S. base the untested base is now about Rs. 20 less. Therefore we shall sell up-country in our best areas the small quantity available at about the price we get for B. S.

On B. S. we have a *minus* freight advantage of Rs. 3. The average freight advantage on British prices landed will be about *minus* Rs. 2.

Light structural.

In 1925-26 about 35 per cent. went up-country. Of the untested material which formed about 50 per cent. of the total about two-thirds went up-country. The up-country structural is all for building work.

On $\frac{1}{3}$ there was an average disadvantage of Rs. 3 and on $\frac{2}{3}$ there was an average advantage of Rs. 16.

Total average advantage on untested *plus* Rs. 10.

In 1927-28 we can expect an average freight advantage on untested of Rs. 8. We shall therefore sell about half at the B. S. price of joists *plus* Rs. 5 section extra less Rs. 3 freight disadvantage and half at the landed price of untested *plus* eight.

Bars.—In 1925-26 about 28 per cent. went for B. S. material, about 72 per cent. went to untested and of this rather more than $\frac{2}{3}$ went up-country. On the untested we had therefore a freight disadvantage of *minus* Rs. 3 on $\frac{1}{3}$ and *plus* Rs. 17 on $\frac{2}{3}$, or an average of say Rs. 11.

In 1927-28 the average freight advantage will be about Rs. 9. We shall have to sell rather more in Calcutta untested in 1927-28 and I conclude therefore that about 30 per cent. of our material will go to the B. S. trade at the price of B. S. joists landed *plus* about Rs. 7 section extra less Rs. 3 freight disadvantage and the rest will go at the continental landed price *plus* Rs. 9 freight advantage.

Sheets.—We have sold up to date about 75 per cent. of our output up-country at an average freight advantage of about Rs. 18. This means an average freight advantage of Rs. 13 on the whole output. At present our sales to Calcutta are seasoned. We sell there chiefly when the up-country market is dead, but as our output increases we shall have to sell more and more because the up-country market is not big.

I think therefore an average freight advantage of Rs. 7 or Rs. 8 for 1927-28 is correct.

In the above no account has been taken of disturbing factors such as lack of demand, over stocking, etc. At the present moment G. C. S. are being sold at Rs. 10 below the present cost of import. This actual market figure is the one which binds us and it should be noted that in any one year these theoretical calculations must prove wrong although they are a fair guide over a period of years.

Supplementary Statement No. 88.

Letter No. S.-64/4696, dated 1st October 1926.

Statement showing the tonnage of different sections of heavy and light structurals for the years 1927-28 and 1933-34.

We set down hereunder approximate tonnage itemised as per your requirements:—

Heavy structurals.

	1927-28. Tons.	1933-34. Tons.
Beams	27,000	45,000
Angles	3,600	6,000
Channels	5,400	9,000
TOTAL	36,000	60,000

Light structurals.

	1927-28. Tons.	1933-34. Tons.
Beams	600	700
Angles	21,900	25,550
Channels	3,000	3,500
Fees	4,500	5,250
TOTAL	30,000	35,000

Supplementary Statement No. 89.

Statement showing orders booked for the month of August 1926.

HEAVY STRUCTURALS.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . . .	10	145·87	4	155·18	1,799	129·32	540	139·20	2	145	2,355	131·71
2nd Class . . .	.	...	...	...	14	71·17	104	105·87	...	...	118	101·71
Cuttings . . .	...	...	...	...	...	...	...	...	...	...	...	...
Total .	10	145·87	4	155·18	1,813	128·83	644	128·83	2	145	2,473	130·27

LIGHT STRUCTURALS.

1st Class . . .	10	150·00	29	150·89	525	134·88	666	129·23	7	142·01	1,237	132·38
2nd Class . . .	...	...	...	...	20	55·06	471	54·09	...	...	491	54·99
Cuttings . . .	...	...	...	...	...	...	...	...	...	...	...	...
Total .	10	150·00	29	150·89	545	131·88	1,137	98·49	7	142·01	1,728	110·39

Bars.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class	...	...	45	152·58	573	146·66	1,668	138·01	13	142·5	2,299	140·47
2nd Class	...	...	...	...	...	...	270	97·05	...	...	270	97·05
Cuttings	...	...	...	...	...	...	55	43·54	...	...	55	43·54
Total	...	...	45	152·58	573	146·66	1,993	129 88	13	142·5	2,624	133·99

N.B.—Out of 573 tons of 1st class materials booked on account of Engineering Firms 62 tons are of special steel and are booked at an average price of Rs. 186·27. If these tonnages are excluded the average price of 1st class would come to Rs. 141·74 and also the total average price of 1st class and all materials comes to Rs. 139·22 and 132·73 respectively.

Plates.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . . .	...	...	64	170·19	1,028	141·12	30	150·44	...	...	1,122	143·02
2nd Class . . .	...	...	...	...	...	...	65	116·72	...	...	65	116·72
Cuttings . .	...	...	...	...	100	35·00	520	47·01	16	40·00	636	44·94
Total .	...	...	64	170·19	1,128	131·73	615	59·31	16	40·00	1·823	107·81

Large Circular Plates.

1st Class . . .	...	..	...	...	...	..	16	179,56	...	...	16	17·956
Total .	...	...	...	...	...	...	16	179,56	...	...	16	17·956

Black Sheets.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . . .	4	164·88	...	...	138	188·05	596	150·08	22	148·17	760	156·98
2nd Class . . .	...	...	...	...	...	...	102	179·50	...	...	102	129·50
Cuttings . . .	...	...	...	...	2	39,00	73	84·63	19	54·00	94	77·47
Total .	4	164·88	...	...	140	185·20	771	141·22	41	105·87	956	146·21

Galvanised Sheets Plain.

1st Class . . .	...	...	...	...	32	290·75	149	296·70	...	...	181	295·64
2nd Class . . .	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings . . .	...	...	...	...	...	...	...	...	...	...	...	...
Total .	...	...	...	...	32	290·75	149	296·70	...	...	181	295·64

Galvanised Corrugated Iron Sheets.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
1st Class . . .	...	...	...	...	70	283·14	711	286·95	19	277·43	790	286·39
2nd Class . . .	...	...	...	...	...	...	...	...	...	...	...	...
Cuttings . . .	...	...	...	...	...	...	...	...	...	...	...	...
Total .	...	...	...	...	70	283·14	711	286·95	19	277·43	790	286·39

Heavy Rails I Class.

August 1926 . .	34	130·00	7,345	105·00	170	128·69	35·92	117·50	..	...	11,141	109·46

Heavy Rails II Class.

	Government.		Railways.		Engineering Firms.		Dealers.		Miscellaneous.		Total.	
	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.	Quantity.	Price per ton.
	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.	Tons.	Rs.
August 1926	...	...	...	...	331	63·87	281	53·09	...	...	612	58·92

Fishplates.

August 1926	...	...	220	156·88	16	162·12	193	157·31	...	...	429	157·27

Light Rails.

August 1926	...	...	...	...	116	126·56	6	130·24	...	...	122	126·72

Supplementary Statement No. 90.

Letter, dated the 24th October 1926, to the Secretary, Tariff Board.

With reference to the two statements forwarded under cover of our Head Office letter No. G.-1253 of the 11th instant, we beg to enclose herewith a revision of the same as desired at the time of the personal interview which our Chief Accountant had with Mr. Mather. These two statements now check themselves very closely and embody figures more accurately drawn for the purpose which was in view, namely, a reconciliation of the total expenditure items in the cost sheets with the total of relative expense items in our main books. We shall feel obliged if you will please have these two statements as revised substituted for those sent to you by our Head Office.

II.

In regard to the item of Rs. 6,96,580 shown against construction jobs in statement B, we beg to furnish details from our main books as desired by Mr. Mather.

	Rs.
Wages and salaries	1,75,485
Bricks	1,66,844
Other stores and supplies	3,54,251

III.

We are writing to you separately in the matter of the figures furnished to you under cover of our Head Office letter, dated 22nd/23rd September, being supplementary statement No. 83.

A.—Expenditure Account for 1925-26.

	Rs.
General Stores	32,82,543
Electric Stores	5,55,362
Stationery	1,82,093
Firewood	41,652
Timber	1,93,567
Firebricks, Silica and Magnesite bricks	19,76,025
Fireclay	1,60,000
Cement	1,13,000
Coal	1,28,12,436
Iron Ore	30,18,991
Manganese Ore	3,86,331
Limestone	11,57,000
Dolomite	13,00,000
Raw Magnesite	32,000
Chrome Ore	91,000
Fluorspar	92,000
Sulphur	3,50,000
Nitrate of Soda	34,000
Carried over	2,57,78,000

	Rs.
Brought forward .	2,57,78,000
Bags	1,24,000
Ferro-silicon	1,29,000
Mica schist	56,000
Silica rock	16,300
Spelter	12,51,000
Liquid fuel	1,28,000
Coke used from stock and purchased . .	3,59,354
Wages	1,50,72,000
Leave Fund	5,77,422
Provident Fund	3,98,064
Contingent Fund	3,85,492
Accident and death claims	53,000
Imported rolls used up	5,47,520
	4,48,75,152

B.—Reconciliation of Expenditure Account for 1925 26 with Cost Sheets.

Total cost shown in cost sheets for finished steel .	3,68,30,000
Deduct excess provision made as against actual spending	11,00,000
	3,57,30,000
Add credits allowed for sales of—	
Coal Tar	3,30,014
Sulphate	12,40,584
Zinc Dross	2,12,027
Power	7,39,775
Water	89,884
Also for production of 2nd class rails . . .	8,78,382
Add total cost of production of 123,318 tons pig iron for sale at Rs. 28·48 per ton . . .	35,12,096
Add cost of ferro-manganese manufacture available for sale	79,830
Add following not charged in cost but in main books:—	
Wages, etc., for Town	6,57,040
Expenditure on construction jobs . . .	6,96,580
Expenses of Technical Institute . . .	1,25,766
Accident and Death claims	53,000
Add value of 1,072 tons Ingots put into stock .	61,414
Add value of 1,617 tons Blooms put into stock .	1,12,235
Add value of 16,809 tons Scraps put into stock .	3,36,180
	4,48,54,807

Supplementary Statement No. 91.

Letter, dated 24th October 1926.

With reference to the supplementary statement No. 83, which was forwarded to you under cover of our Head Office letter dated 22nd/23rd September, we beg to advise you that the item in the first column was extracted for the purpose of a special comparison from our profit and loss statement, and contained certain net figures which excluded various adjustments, and which do not necessarily reconcile with the figures of cost. We have written to you regarding reconciliation of the figures of cost with the figures of total gross expenditure as shown in our books, and have forwarded the corrected final statement to you to-day under a separate covering letter.

The figures in the second column of the supplementary statement No. 83 are also nett figures, and refer finally to the total nett expenditure which, we believe, we shall have to make in the year 1933-34 for the manufacture of 600,000 tons of finished steel.

We are advised that the Tariff Board desire to have gross figures for the purpose of comparison similar to the revised gross figures of expenditure which we have furnished in respect of the year 1925-26. Without admitting into this calculation of gross figures the special items which appear in the reconciliation of the 1925-26 accounts for the Technical Institute and the town and other items of construction, we beg to furnish herein below the revised gross figures:—

	Rs.
1. Wages	1,73,00,000
2. Stores and Supplies	1,32,50,000
3. Fuel	1,50,00,000
4. Ore	59,00,000
5. Flux and refractories	38,50,000
	5,53,00,000

The above gross figures may be reconciled as follows with the nett expenditure of Rs. 5,00,00,000 which we estimate as the cost of producing 600,000 tons of finished steel.

	Rs.
(*a*) Surplus pig iron (foundry grade) 60,000 tons at Rs. 24 a ton	14,40,000
(*b*) 15,000 tons of 2nd class rails at Rs. 20 per ton	3,00,000
(*c*) 10,000 tons of scrap at Rs. 20 per ton	2,00,000
(*d*) Zinc dross	2,50,000
(*e*) Power	8,00,000
(*f*) Water	1,00,000
(*g*) Coal tar, sulphate of ammonia	22,00,000
	52,90,000

We trust the above explanation will be satisfactory and that the original supplementary statement No. 83 may be read in conjunction with the explanation furnished with this letter.

Supplementary Statement No. 92.

Letter, dated 12th/18th October 1926.

With reference to the undertaking given you in Shillong that this Company and the Tinplate Company of India, Limited, would endeavour to come to an arrangement regarding their present contract for the supplies of steel, we have the honour to inform you that an agreement has been made for the sale to the Tinplate Company of their requirements of steel by this Company at Rs. 83 per ton during the period of protection. A further agreement has been made regarding subsequent supplies for the remaining period of the present contract. We understand that the Tinplate Company of India, Limited, have already informed you of this and they have asked us to confirm it to you.

The agreement between us is that the price of the raw material, namely, Rs. 83 per ton shall be paid either f.o.r. the Steel Company's works or f.o.r. the Tinplate Company's works according as the price taken by the Tariff Board in their Report on protection to the tinplate industry is Rs. 83 *plus* the cost of transport from the Steel Company's works to the Tinplate Company's works or Rs. 83 f.o.r. the Tinplate Company's works. The difference in the price of steel to this Company will be 12 to 14 annas which is the cost of transport between our works and the Tinplate Company's works. As our calculations have throughout been based on the prices received by the Steel Company f.o.r. works, we submit that the price of the raw material should be calculated f.o.r. the Steel Company's works which will slightly increase the price to this Company and we trust the Tariff Board will consider this.

Supplementary Statement No. 93.

Letter, dated 26th/27th October 1926.

As desired, we enclose for the information of the Board a statement showing retail prices of British as well as Continental material prevailing in Rangoon from April 1924 to August 1926.

The statement showing prices in Madras for the same period will be sent to you at an early date.

Statement showing retail prices of material at Rangoon from April 1924 to August 1926.

1924.

Particulars.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.	Rs. per cwt.
Beams, 6″ × 3″ to 14″ × 6″—									
British	9-8 to 10	9-8 to 10	9-8 to 10	...	...	9-4 to 9-12	...	...	...
Continental	7	...	...	...	...	6-12 to 7	...	...	...
Angles, 1½″ × ½″ to 4″ × ⅜″—									
British	10-8 to 11-8	...	10-8 to 11-8	...	...	10-4 to 11-4	...	...	...
Continental	8 to 8-8	...	...	...	...	7-12 to 8-4	...	...	...
Round Bars, ½″ to 1″—									
British	10	...	10 to 10-8	...	...	...	...	...	...
Continental	7 to 7-8	...	7 to 7-8	...	...	...	...	...	...
Plates, ⅛″—									
British	9-8 to 10-8	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...
Plates, ¼″ up—									
British	9 to 10	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...
Galvanized Corrugated Sheets 24 G—									
British	370 to 380 per ton.	...	...	...	370 to 330 per ton.	...	330 to 350 per ton.	...	...
Black Sheets, 14—18-G	...	...	...	...	...	...	...	...	...

Particulars.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	Rs. per cwt.	Rs.	Rs.	Rs.	Rs. per cwt.	Rs.	Rs. per cwt.	Rs.	Rs. per cwt.	Rs.	Rs. per cwt.	Rs.
Beams, 6″ × 3″ to 14″ × 6″—												
British	9 to 9-8	...	...	...	9 to 9-8	...	8-12 to 9-4	...	8-12 to 9-4	...	8-12 to 9-4	...
Continental	6-8 to 6-12	...	...	...	6 to 6-8	...	6 to 6-8	...	6-8 to 7	...	6-12 to 7-4	...
Angles, 1½″ × ½″ to 4″ × ⅜″—												
British	10 to 11	...	...	...	9-8 to 10-8	...	9-8 to 10-8	...	9-8 to 10-8	...	9-8 to 10-8	...
Continental	7-8 to 8	...	...	...	7-8 to 8	...	7-4 to 7-12	...	7-4 to 7-12	...	7-4 to 7-12	...
Round Bars, ½″ to 1″—												
British	10 to 10-8	...	...	...	10 to 10-8	...	10 to 10-8	..	10 to 10-8	...	10 to 10-8	...
Continental	6-12 to 7-8	...	...	...	6-12 to 7	...	6-10 to 6-14	...	6-12 to 7	...	6-12 to 7	...
Plates, ⅛″—												
British	9 to 9-8	...	...	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	7-14	..	7-14	...	7-14	...	7-14	...
Plates, ¼″ up—												
British	8-12 to 9-4	...	...	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	7-8	...	7-8	...	7-8	..	7-8	...
Galvanized Corrugated Sheets, 24-G—												
British	305 to 320 per ton.	...	...	...	305 to 320 per ton	...	305 to 315	...	305 to 315	...	305 to 315	...
Black Sheets, 14—18-G	...	...	...	...	...	...	...	...	...	...	...	...

Particulars.	January.	February.	March.	April.	May.	June.	July.	August.
	Rs. per cwt.	Rs.	Rs.	Rs.	Rs. per cwt.	Rs.	Rs.	Rs.
Beams, 6″×3″ to 14″×6″—								
British	8-12 to 9-4	...	...	...	8-12 to 9-4	...	...	...
Continental	7 to 7-8	...	...	...	7 to 7-4	...	...	...
Angles, 1½″×½″ to 4″×⅜″—								
British	9-8 to 10-8	...	...	...	9-8 to 10-8	...	...	...
Continental	7-4 to 7-12	...	...	...	7 to 7-8	...	...	...
Round Bars, ⅛″ to 1″—								
British	10 to 10-8	...	...	...	10 to 10-8	...	...	...
Continental	7 to 7-4	...	...	...	7 to 7-4	...	...	...
Plates, ⅛″—								
British	...	...	...	...	...	...	...	...
Continental	7-14	...	...	...	7-14	...	...	...
Plates, ¼″ up—								
British	...	...	...	...	...	...	...	...
Continental	7-8	...	...	...	7-4	...	...	...
Galvanized Corrugated Sheets, 24-G.—								
British	300 to 310 per ton.	...	...	...	290 to 305 per ton.	...	...	...
Continental	...	...	...	...	...	...	...	...
Black Sheets, 14—18-G.	...	...	...	...	...	...	...	...

Supplementary Statement No. 94.

Letter, dated 3rd November 1926.

In continuation of our letter G.-1335, dated 27th October 1926, we enclose herewith the statement showing prices prevailing in Madras for British as well as Continental materials from April 1924 to August 1926.

Retail prices of material at Madras.

(April 1924 to August 1926.)

	1924.								
	April.	May.	June.	July.	August.	September.	October.	November.	December.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Beams—									
British	180	180	175	175	180	180	180	175	175
Continental	160	160	160	155	155	155	155	155	155
Angles—									
British	180	180	175	175	170	170	165	160	160
Continental	165	165	160	160	155	150	150	145	145
Bars—									
British	180	180	175	175	170	170	165	160	160
Continental	165	165	165	160	155	150	150	145	145
Plate, $\frac{1}{8}$—									
British	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...
Plate, $\frac{5}{16}$ Up—									
British	...	...	...	...	...	...	...	...	...
Continental	175	170	175	170	160	165	160	165	160
Galvanized Corrugated Sheets, 24-G.—									
British	330	330	325	325	320	320	320	320	320
Continental	...	...	...	...	...	...	...	...	...
Black Sheets, 14—18-G.—									
British	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...

	1925.										
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Beams—											
British	175	175	175	175	170	170	170	170	170	170	165
Continental	150	150	155	150	150	150	150	150	150	145	145
Angles—											
British	160	155	155	155	155	155	155	155	155	155	155
Continental	140	140	140	140	145	135	140	140	140	145	140
Bars—											
British	160	155	155	155	155	155	155	155	155	155	155
Continental	140	140	140	140	140	135	140	140	140	135	135
Plate, $\frac{1}{8}$—											
British	...	...	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...	...	...
Plate, $\frac{5}{16}$ Up—											
British	...	...	...	...	...	...	...	...	...	...	...
Continental	160	165	160	155	155	160	155	155	155	150	150
Galvanized Corrugated Sheets, 24-G —											
British	320	315	315	310	310	305	305	300	295	295	295
Continental	...	...	...	...	...	...	...	...	...	...	...
Black Sheets, 14—18-G.—											
British	...	...	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...	...	...

Retail Prices of Material at Madras—contd.

	1925.	1926.							
	December.	January.	February.	March.	April.	May.	June.	July.	August.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Beams—									
British	165	165	165	165	160	...	160	160	160
Continental	150	145	140	140	137-8	...	137-8	135	135
Angles—									
British	155	155	155	155	150	...	150	150	150
Continental	140	135	130	135	135	...	135	135	135
Bars—									
British	155	155	155	155	155	..	155	155	155
Continental	130	125	130	135	135	...	135	135	135
Plate, $\frac{1}{8}$—									
British	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...
Plate, $\frac{5}{16}$ Up—									
British	...	...	...	...	...	...	...	..	...
Continental	145	145	140	140	135	...	135	135	135
Galvanized Corrugated Sheets, 24-G.—									
British	...	...	...	...	...	...	...	...	...
Continental	295	300	305	295	295	...	290	300	300
Black Sheets, 14—18-G.—									
British	...	...	...	...	...	...	...	...	...
Continental	...	...	...	...	...	...	...	...	...

Correspondence between the Government of India, Department of Commerce and the Tata Iron and Steel Company, Limited.

Letter, dated the 29th June 1926, from the Tata Iron and Steel Company, Limited, to the Secretary, Tariff Board.

* * * * *

We also send herewith two copies of the letter from the Government of India and our reply thereto together with the various enclosures, regarding the reorganisation of capital of the Steel Company.

COPY.

No. 133-T (3).
Government of India,
Department of Commerce.

Delhi, the 11th March 1926.

FROM

The Hon'ble Mr. D. T. CHADWICK, C.S.I., C.I.E., I.C.S.,
Secretary to the Government of India,

To

Messrs. TATA LIMITED,
Agents, The Tata Iron and Steel Company, Limited,
Bombay House, Fort, Bombay.

GENTLEMEN,

I am now directed to reply to your letter No. A. P.-1000, dated 24th February 1926, regarding the repayment during the year 1926-27 of the Government loan of 50 lakhs. This letter was followed up by a visit to Delhi of Mr. R. D. Tata, Chairman of the Board of Directors of the Tata Iron and Steel Company, and the Government of India have listened carefully to the representations made by him. But they regret that they cannot agree to the request that the loan should remain outstanding for another year, and they must adhere to their decision that the loan should be repaid in 1926-27. They have no desire, however, to enbarrass the Company, and they are willing that the loan should be paid back in instalments of 5 lakhs a month, the first payment to be made on the 1st April 1926. I am to request that you will make arrangements accordingly. The Government of India, however, must make it clear that the above terms of repayment are subject to one over-riding condition namely, that if before the loan is entirely repaid, any resolution be passed by the shareholders whereby the whole or any portion of the arrears of dividend or of the current dividend on the Second Preference shares is to be paid, then the balance outstanding of the Government loan becomes due immediately and should be liquidated forthwith.

2. I am to take this opportunity of referring to a matter which was also the subject of conversation with Mr. R. D. Tata namely, the need for reorganising the capital of the Company. In the first place, I am to invite

the serious attention of the Directors to the amount of capital invested in the Tata Iron and Steel Company compared with that invested in some of the Companies with which the Tata Iron and Steel Company competes. To take one example, at the last annual meeting of Messrs. Dorman Long and Company, the Chairman referring to the capital of that Company, spoke as follows :—

> " This leaves a round figure of £8,000,000 and with this we can produce 1,000,000 tons of steel a year. We can provide all the coke needed, all the pig iron and all the ferro-manganese for this output, and as regards the latter, we have a surplus which has yielded us a very handsome profit. Our output of coal is about 2,000,000 tons a year, but this does not represent all the coal we use. We look forward to supplying this want as soon as occasion serves."

In other wards, the capital of this Company per ton of output of steel is about £8. Your Company also supplies its own iron ore, manganese, coke and most of the coal it uses; but, even if the 4 million pounds of debentures which have all been issued or pledged against loans, be excluded, the paid-up share capital of the Company stands at slightly over 20 crores of rupees or very approximately at £7,700,000. For this capital expenditure the full anticipated annual output of steel is 450,000 tons or over £17 of capital per ton of steel or more than twice the figure of one of your competitors. In the second place, I am to draw pointed attention to the fact that an arrangement of capital whereby 74 per cent. of the share capital consists of cumulative preference shares, and whereby moreover more than 90 per cent. of those cumulative preference shares bear the high rate of interest of 7½ per cent. cannot be regarded as satisfactory. An even more unsatisfactory feature is the fact that arrears of 2nd Preference dividends already amount to 150 lakhs. Your Company must be aware that everywhere in the world, except the United States of America the steel industry is passing through a period of difficulty and depression, and it must be evident that the facts pointed out above constitute a serious obstacle to the achievement of the aim of your Board of Directors as expressed by the Chairman at the last annual general meeting—namely, " to build up as soon as practicable a strong and healthy industry able in course of time to stand without protection."

3. The Government of India desire to make it plain that in making these remarks they have no desire either to dictate to the Directors of the Company or to interfere in the management of the Company. But they feel bound to point out that twice in the Legislative Assembly, in January and again in September 1925, their spokesman made a reference to the points mentioned above and that on the second occasion he stated quite clearly that the Government expected the Tata Iron and Steel Company to co-operate in putting the industry on a sound and healthy basis. It is a matter of great regret to the Government of India that so far there has been no response to this appeal, and the Government of India feel bound to point out that if when the whole question of protection to the Steel industry again comes under discussion in the Delhi Session of 1927 there is still no response, it will be a fact which necessarily will have to be taken into serious consideration both by the Government and by the Legislature.

I have the honour to be,

GENTLEMEN,

Your most obedient servant.

D. T. CHADWICK,

Secretary to the Government of India.

28th May 1926.
A.P. 1026.

The Secretary to the Government of India,
Department of Commerce,
Simla.

SIR,

We have the honour to refer to your letter No. 133-T. (3), dated the 11th March 1926, regarding the repayment of the loan of Rs. 50 lakhs advanced by the Governmnt of India to this Company. This letter raises several points which are of great importance to this Company and to the Steel Industry in India and has had the earnest consideration of our Board of Directors. The points raised are :—

(1) The repayment of the Government loan.

(2) The comparison of the capital of the Company with the capital of Messrs. Dorman Long and Company, an English Company engaged in the manufacture of steel.

(3) The capitalization of the Company and the rate of interest at which the Preference share capital has been raised, and

(4) The arrears of dividend due upon the Second Preference shares.

We deal with these points separately.

2. We have already arranged for the repayment of this loan as desired by the Government of India. In returning it we desire to express our deep sense of gratitude for the assistance given by Government at a time when the industry was in great difficulties.

3. We desire, however, to refer to the over-riding condition which Government have laid down for the repayment of the loan. We understand that they do not desire us to pay dividends with money which has been advanced in special circumstances by the State and we will not do so. But we take it that Government, as has been stated by Sir Basil Blackett in the Assembly in his speech on the 15th September 1925, has no objection to the payment of current dividends if these have been earned and if the Company has the money to pay them and, indeed, desires this, for a protective policy that does not ensure an adequate return upon capital invested in the industry selected for protection would be meaningless. On that occasion Sir Basil Blackett is reported to have said :—

> " But I do not think that it is right that the Government and this House should make it clear to the Tata Iron and Steel Company, Limited, that their policy is to enable the Company to earn a reasonable return on the capital which is really engaged in turning out steel and it is not the policy of the Government or of this House to put a Company in a position, out of bounties voted at the expense of the tax-payer, to pay the arrears of dividends on Second Preference Shares."

4. The next point raised in your letter is one of capital importance to the industry. The Government of India have drawn attention to an extract from the speech of the Chairman of Messrs. Dorman Long and Co., delivered at the last annual meeting of the Company as follows :—

> " This leaves a round figure of £8,000,000 and with this we can produce 1,000,000 tons of steel a year. We can provide all the coke needed, all the pig iron and all the ferro-manganese for this output, and as regards the latter we have a surplus which has yielded us a very handsome profit. Our output of coal is about 2,000,000 tons a year, but this does not represent all the coal we use. We look forward to supplying this want as soon as occasion serves."

In commenting upon this speech you observe:—

> " In other words, the capital of this Company per ton of output of steel is about £8. Your Company also supplies its own iron ore, manganese, coke and most of the coal it uses; but even if the £4 million of debentures which have all been issued or pledged against loans be excluded, the paid-up share capital of the Company stands at slightly over Rs. 10 crores or very approximately at £7,700,000. For this capital expenditure the full anticipated annual output of steel is 450,000 tons or over £17 of capital per ton of steel, or more than twice the figure of one of your competitors."

The point is an extremely difficult one for us to answer because although we are aware of our own figures and the Government of India can put us to proof of them, we have no means of proving the figures of Messrs. Dorman Long & Company. We have, however, done our best but we trust that it will be understood that it is not possible for us to criticise with absolute accuracy the figures and statements of another Company situated in another country. We attach the following papers for the information of Government:—

(*a*) A comparison of the published Balance-sheets of the Tata Iron Company with the published Balance-sheets of Messrs. Dorman Long & Company which has been prepared at our request by a member of a firm of Chartered Accountants in London and which has reached us by the last mail.

(*b*) An extract from Messrs. Dorman Long & Co.'s brochure giving a complete history of that enterprise and its development.

(*c*) The published reports and balance-sheets of Messrs. Dorman Long & Co. from 1921 to 1925.

5. Certain points stand out very clearly from these papers which must invalidate any possible comparison between the two enterprises. The two plants are entirely different in almost every respect. Our new plant on which the future of the Steel Industry in this country depends, was built during and after the War as a complete unit. The greater part of Messrs. Dorman Long & Co.'s enterprise has been built up by purchase and amalgamation of other Companies after the original plants had been in existence and has probably been written down by depreciation over long terms of years. The process can be seen in the papers which we have forwarded. The original Company in 1889 had a capacity of 100,000 tons. In 1898 existing Sheet Mills and Wire Mills were purchased. In 1899 the Company amalgamated with another existing Company; in 1903 it acquired by purchase the share capital of the North Eastern Steel Company. In 1915 it bought an iron stone mine and six blast furnaces belonging to another company and in 1916 commenced the extensions at Redcar. It is more than probable that some of the money for these extensions was obtained by arrangement with the British Government by deductions from taxation. The Auditors' Report which we have forwarded suggests that this was done and it will be seen from the published reports that there are continual references in these to important questions affecting the accounts which have been settled with the British Government or are awaiting settlement. In 1917, 1921 and 1923 further existing Companies were purchased or absorbed. This is a very different process to that by which our plant has been developed and it is one that would not be possible in this country. In addition, of course, as pointed out in the report of the auditors which we have enclosed, there is the fact that a plant erected in one country cannot be compared in cost—or indeed in any other essential feature—with a plant erected in another.

6. One or two points we may make, though it is impossible for us to put an accurate financial valuation upon them. Sir Hugh Dorman's statement refers to the capacity of the plant and not to its present production.

We have no means of testing the accuracy of this statement. But the capacity of our own plant is much greater than its present production in several respects. Our Blast Furnaces are at present producing some 600,000 tons of iron yearly. They have a capacity of 800,000 tons yearly. Of our collieries, three are at present closed and we are raising from all our own collieries about *500,000* tons of coal a year. We could probably raise a million tons from them, if that were profitable. Further we can with such expenditure as we can meet from revenue, increase the capacity of our Works to 560,000 tons of finished steel, and have just forwarded to the Tariff Board full statements showing how we propose to do this. Another point is that the steel plant of Messrs. Dorman Long consists entirely, so far as we know, of basic open hearth furnaces. These furnaces use a very large proportion of scrap. Our own percentage of scrap used in the Open Hearth Furnaces is 50 to 60 per cent. and we should not be surprised to learn that Messrs. Dorman Long are using an even higher percentage. It is possible to do that in a country like England where large quantities of scrap from other Works are available. It is not possible to do it in India. Our Duplex process is a pig iron process, *i.e.*, the only material used in the furnace is pig iron. Therefore, if our assumption is correct, for at least 250,000 tons out of our total production we have to make the 50 per cent. of pig iron which Messrs. Dorman Long & Co. can avoid by the use or purchase of scrap. It is obvious that our capital cost must be greater for that reason as in order to make the pig iron we must have more coal and ore mines, more coke ovens, more blast furnaces, etc., but it does not follow that their process is more economical because the relative cost of pig iron and scrap in England and India differs very largely. In any case their process is not possible in India.

7. We have also endeavoured to obtain from America similar figures regarding the capital cost per ton of production of finished steel for similar plants in that country. According to the information which we have obtained from Messrs. Perin & Marshall of New York by cable, the figures are as follows :—

—	Capital Cost per ton of ingot produced in dollars.			Capital cost per ton of finished steel produced on the basis of 75 per cent. yield.		
	$	@	£	£	s.	d.
Cabria Steel Works . . .	45·50	4·87	9·34	12	9	0
Lackawanna	50·02	„	10·27	13	14	0
Inland	46·07	„	9·46	12	12	0
Republic	60·67	„	12·46	16	12	0
Pittsburg	50·17	„	10·30	13	15	0
Pennsylvania	42·78	„	8·78	11	14	0
Bethlehem	75·45	„	15·49	20	13	0
U. S. Steel Corporation . . .	86·02	„	17·66	23	11	0

We enclose a copy of the telegram from Messrs. Perin and Marshall to which we refer. We are aware, of course, that it is impossible to make

any exact comparison without much more detailed information, but these figures will at least show what a wide difference there may be in the capital cost per ton of different steel plants in one country and will bear out our contention that the comparison between plants situated in different continents is not very valuable. It will be seen that all these figures are well above Sir Hugh Dorman's estimate of £8 per ton. There is a further point of much the same nature that will show the difficulty of the comparison of the two plants. Messrs. Dorman Long & Co.'s brochure states that they have in all 31 blast furnaces whose capacity is about 1,000,000 tons of pig iron annually. We have five whose maximum capacity is 800,000 tons. Ours have probably been much more costly than the valuation of their older furnaces for the same production as shown in their books, but they are worth it because they will produce pig iron at a much lower cost than any furnace in England. They have 22 Open Hearth Furnaces of which the capacity is claimed at 1,000,000 tons. From our seven Open Hearth Furnaces we are getting about 200,000 tons a year. On the other hand from our two Duplex Furnaces we are at present getting about 240,000 tons a year and expect 360,000. We cannot see how any comparison between two plants that differ so vitally is possible. We trust these considerations will satisfy the Government of India that any accurate comparison of these two plants would require a very detailed and elaborate investigation conducted by technical experts and would entail a detailed comparison of working costs which we are not in a position to make.

8. Apart from these considerations, the real point at issue is the actual cost, in present conditions, of erecting a plant such as ours in India. In the course of the speech already referred to, the Hon'ble Sir Basil Blackett said :—

> " The position of the Government of India is quite clear. They are desirous of making effective their policy of protecting the Steel Industry. They never have been concerned in protecting the Tata Iron & Steel Company as such."

We have never expected the Government of India to protect this particular Company only. All that we have urged is that adequate protection should be given to the Steel Industry and it is that policy only which has been adopted by Government. It may be pointed out that the Tariff Board proceeded on the identical basis indicated by the Hon'ble Sir Basil Blackett. With a view to give protection to the industry they proceeded to ascertain what the cost of the plant would be and made their recommendations on that basis. The intention has, therefore, throughout been that the Industry and not the Company should be protected and on that basis the share capital of any particular company is not a factor that affects the question. We have however done our best to answer the question raised by Government and trust we have removed any misapprehension that might have been created by the extract from the speech of the Chairman of Messrs. Dorman Long & Company.

9. *Re-organisation of the capital of the Company.*

You draw the Board's pointed attention to the fact that an arrangement of capital whereby 74 per cent. of the share capital consists of cumulative preference shares and whereby moreover more than 90 per cent. of these cumulative preference shares bear the high rate of interest of 7½ per cent. cannot be regarded as satisfactory. You proceed to add " An even more unsatisfactory feature is the fact that arrears of Second Preference dividends already amount to 150 lacs." The Government of India are aware that to meet their wishes the Board made a serious effort last year to re-organise the capital of the Company but they failed in their attempt. Under the Articles of Association a three-fourths majority is required and in view of the share capital having been divided into several different denominations the Board have found it extremely difficult to secure any re-organisation. Now that the question has again been pointedly brought to our notice we

must point out to Government the causes of the difficulty which the Board has experienced in carrying through any form of re-organisation. It is contended by the shareholders that the only justification for writing down the capital is the loss of the assets and that so far as this Company is concerned there is no loss; whatever loss there was has already been fully provided for and, therefore, there is no case for re-organisation. When the shareholders take their stand on such a well-recognised principle it is difficult for the Board to secure the votes of three-fourths of the shareholders as is required by the Articles of Association. As the Government of India are aware, the share capital of the Company is divided into (1) First Preference shares, (2) Second Preference shares, (3) Ordinary shares and (4) Deferred shares. The Board feel confident that it cannot be the intention of Government to penalise the Preferred shareholders for the benefit of Ordinary shareholders which is in effect the result of any proposal affecting the Preference Capital. The principle of the relative positions of the different classes of shareholders formed the basis of the recommendations of the McKenna Committee in regard to the re-organisation of the capital of Messrs. Vickers Limited, in London. The "Financial Times" of the 10th December 1925, published a leading article on the Vickers scheme carried out on the recommendation of that Committee. A copy of that article is enclosed herewith for ready reference. We should like to draw the particular attention of the Government of India to the following extract from it:—

> "There is one virtue in this part of the scheme to which attention should be drawn; no attempt is made or suggested to interfere with the rights of preferential capital which is left intact. Too often these rights are violated with the result that Preference capital has come to be regarded with increasing suspicion by a growing body of investors who have learnt from experience that, if a Company does well, they get no more than their fixed dividend while, if it does badly, their capital may be raided."

In view of such an authoritative declaration from a responsible Committee enjoying high financial position and reputation in London, the Board trust that the Government of India on reconsideration will not press a suggestion the effect of which will be to benefit the Ordinary and Deferred Capital at the expense of the Preference Capital.

10. Originally the Capital of Messrs. Vickers Limited consisted in round figures of £12 million of Ordinary shares and £8 million of Preference Stock. Under this scheme, the ordinary shareholders had to meet in full the losses incurred and their capital was reduced from £12 millions to £4 millions. The position, therefore, of Messrs. Vickers Limited, as reconstructed, amounts to one-third Ordinary capital and two-thirds, or 66 per cent. Preferred capital. This proportion does not materially differ from that of the Steel Company.

11. We have also examined the recent issues of Companies floated in England between July and December 1925 and we attach a list of Companies recently floated in which the capital is divided into Preference and Ordinary shares and in which the Preference capital is considerably larger than the Ordinary. Such an arrangement seems to be becoming common in London. The Government of India have further to consider the fact that in considering the proportion of the preferred capital to the Ordinary and Deferred capital in addition to the face value of the Ordinary and Deferred capital the premium received by the Company on the issue of the Deferred shares should also be taken into account. In the case of the Steel Company the exact proportion would then be as follows:—

	Rs.
Ordinary and Deferred capital	378,39,040
1st and 2nd Preference	775,00,000

12. The next point made by you is in regard to the rate of interest on the Second Preference Shares. You say:—

> "Moreover, more than 90 per cent. of those Cumulative Preference shares bear the high rate of interest of 7½ per cent. (which) cannot be regarded as satisfactory."

We enclose herewith a copy of the current market quotations of the leading stock-brokers of Calcutta, Messrs. Place Siddons & Gough. From the statement of Preference Shares published on page 9, Government will observe that the rate of interest on First Preference shares of strong Joint Stock Companies with Indian currency ranges from 6 to 8 per cent.

We also enclose a list of large English and American Industrial Companies showing the rate of interest at which the Preferential capital has been issued and the proportion which it bears to the total capital. We would particularly draw the attention of the Government of India to the following examples:—

The Bengal Iron Company have issued First Cumulative Preference Shares at 7½ per cent.

The British Empire Steel of Canada's First Cumulative Preference Shares are at 7 per cent. and the Consett Iron Company have Cumulative Preference Capital which was issued at 8 per cent. Further the Ebb Vale Steel have Cumulative Preference Capital at 7 per cent.

Many of these issues were made in 1918 to 1921 but it will be seen that the Steel Company of Canada issued 7 per cent. Cumulative participating Preference shares in 1911 and the United States Steel Corporation of South Africa issued Cumulative Preference shares at 8 per cent. in 1914. The Preference Cumulative capital of the United States Steel Corporation has also been issued at 7 per cent. These are First Preference shares and amount to 50 per cent. of the entire capital.

The above instances refer to Companies carrying on business similar to our own. There are similar instances in other very successful undertakings who would certainly not have issued capital at an unreasonably high rate if that could have been avoided. The Cumulative First Preference shares of the Anglo-Persian Oil Company were issued at 8 per cent. and the Cumulative Second Preference shares of the same Company were issued at 9 per cent. as compared with 7½ per cent. in our case. The total Preference capital is 58 per cent. of the whole. The Burma Oil Company's First Cumulative Preference shares carry 8 per cent. The Second Preference shares of the General Electric Company with Cumulative Preference rights carry 7½ per cent. as in the case of our Company. Messrs. Lever Brothers issued Cumulative Preference Capital 1919 at 7 per cent. and in 1920 at 8 per cent. which amount in all to 62 per cent. of the whole capital.

Considering all these instances, we trust the Government of India will agree that the rate at which the Second Preference shares of this Company were issued has not been high considering that it is an Indian Company with Indian Capital. It is not in fact higher than the average of the rates which we have given above and it is a well known fact that the rate of interest required to attract capital is in this country higher than in Europe or America.

13. The only question that remains to be dealt with is the arrears of Second Preference Shares amounting to Rs. 156 lacs or, at the expiry of the year 1925-26, to Rs. 208 lacs. We may assure the Government of India that no one can be more concerned regarding these arrears than the Directors of the Company but they have arisen from circumstances over which we have no control. The circumstances are well known to Government. They are the continued depreciation of foreign exchanges and the intensive competition in all the steel markets of the world that have followed the great War. Government, with the approval of the Legislature, have endeavoured to counteract these conditions by the extension of protection to the industry, but the protection afforded has not been as effective as was originally intended.

We make no complaint of this as we are aware that it was impossible to foresee the great fall in prices that has occurred during the past two years, but we submit that the Company cannot be blamed for it. These accumulations have resulted and the Board of Directors have been anxiously dealing with the matter at several meetings. The question of the payment of these arrears out of profits which may be made at some future date, affects the Ordinary and the Deferred shareholders only. If the amount is extinguished and such profits are made, the whole benefit of those profits would in that case go to the Ordinary.

14. It is difficult to understand how these matters affect the question of protection. The Government of India have publicly declared that their intention is to protect the Steel Industry and not the Company or the shareholders. The Tariff Board has, as already pointed out, proceeded on that basis and decided to afford protection only on the value of the plant. We fully recognise the right of the Government of India to make enquiries into all the internal details of the Company and have always been ready to supply them with all the detailed information which they may require. Our Board are anxious to assure the Government of India that they will be grateful for any criticism or suggestions which they may be pleased to make and they appreciate the spirit in which this communication has been addressed to them and have felt it their duty to communicate in full all the aspects of the questions involved in order that the Government of India may be in a position to consider the question as a whole. The sole intention of the Board is to meet the wishes of the Government of India and the Assembly and they have throughout considered the matter with that object in view.

As the year 1925-26 has been completed, the amount of interest payable for that year has also to be taken into consideration. The total amount due on the Second Preference shares for four years amounts to Rs. 208 lacs. The following is an extract from the Resolution of the Board passed on the 15th April 1926 regarding these arrears :—

> " The following Circular No. C.-165 of the 13th April 1926—one copy of which had been furnished to each Director—was discussed :—
>
> *Circular.*
>
> It is proposed that the arrears of the Preference dividends upto 31st March 1926, after payment of such portion of the dividend for 1925-26 as may be decided upon by the Board, should be founded at 4 per cent. simple interest and that the amount so determine should be paid off by the allocation of a special Sinking Fund consisting of 40 per cent. of the surplus profits after payment of the Second Preference dividend in any given year. Instead of issuing funding certificate for the amount, the simplest method of doing this will be to alter the Articles. This will also meet any objection which the Government of India might raise as to the issue of funding certificates. Attached to this Circular is a copy of the existing Article as it will stand after amendment. The proposal will be discussed at the next meeting.

Article 133 as amended. The addition is in italics.

Subject as aforesaid, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividend at the rate of six per cent. per annum calculated from the first day of April 1908 on the capital paid up on the Preference shares to the close of such year or other period, next in paying the fixed cumulative Preferential dividend at the rate of seven and a half per cent. per annum on the capital paid up

on the Second Preference shares to the close of such year or other period, *next in paying to the holders of Second Preference shares 40 per cent. of the balance remaining after the payment aforesaid until the sum of Rs..... which was in arrears on the 1st of April 1926 together with simple interest at 4 per cent. shall be paid in consideration of which provision the arrears of dividends on Second Preference shares up to 31st March 1926 shall be extinguished with effect from the date of the alteration of this Article*, next in paying to the holders of Ordinary shares a non-cumulative dividend at the rate of 8 per cent. per annum on the amount for the time being paid up or credited as paid up thereon respectively, to the close of such year or other period and lastly in paying to the holders of Deferred shares a non-cumulative dividend at the rate of 25 per cent. per annum on the amount paid up thereon, to the close of such year or other period, and the surplus shall be dividend as follows:—As to fifty per cent. thereof, by way of additional dividend on Ordinary shares and as to fifty per cent. thereof by way of additional dividend on Deferred shares.

RESOLVED that provided 26¼ lacs can be paid this year against the arrears in cash, the Board approve the proposals set forth in Circular No. C.-165 of the 13th April 1926, with the modification that 50 per cent. instead of 40 per cent. of the surplus profits, after payment of the Second Preference dividend in any given year, shall be allocated to the payment of the additional sum agreed upon to the Second Preference shareholders, that the arrears of dividend then remaining be extinguished and that some suitable form of certificate for the balance of arrears should adopted liability in the Balance Sheet. The forms of certificates, the form of Articles to be amended and the procedure to be adopted for giving effect to this Resolution should all be formulated in consultation with the Company's Solicitors and be circulated and submitted for approval to the Board."

15. At present the Ordinary and Deferred shareholders, so long as the full arrears on the Second Preference shares have not been paid, are not entitled to anything. Under the arrangement proposed they will be entitled to half of the surplus profits when earned. The Board expect that they will be able to persuade all the different classes of shareholders to agree to this arrangement by which the arrears amounting to Rs. 182 lacs instead of Rs. 156 lacs will cease to affect the credit of the Company. If the proposal is accepted, the profits for the year will be used somewhat as follows:—

	Rs. Lacs.
Gross profits	150
Interest and Management expenses	50
Depreciation	64·5
Dividends—	
1st Preference	9
2nd Preference	26·5

The depreciation taken is not the full amount of Rs. 93·5 lacs estimated by the Tariff Board. But we have recently placed before the Tariff Board detailed programme for the development of our plant, and from the copy of our note on the subject to the Board, which we enclose, it will be seen that the amount which we propose to take to depreciation for the year will be sufficient to meet our programme.

16. You have made a reference to the message which has been openly communicated to the Company in the Legislative Assembly in January and September 1925. That message has been clearly stated in the speech of the

Hon'ble Sir Basil Blackett which has already been referred to. We now quote it a little more fully. The Hon'ble Sir Basil Blackett said:—

> "But I do think that it is right that the Government and this House should make it celar to the Tata Iron and Steel Company that their policy is to enable the Company to earn a reasonable return on the capital which is really engaged in turning out steel and it is not the policy of the Government or of this House to put a Company in a position out of bounties voted at the expense of the tax-payer, to pay the arrears of dividends on Second Preference shares. I cannot say more than that. I do not think it is for me or the Government to enter into details. If I did so, I fear that, if Sir Charles Innes has been accused by Sir Purshottamdas Thakurdas of being vague, I should probably be accused of being too precise."

The message clearly amounts to this that the policy of the Government of India and of the Legislature is to enable the Company to earn a reasonable return on the capital which is really engaged in turning out steel and it is not the policy of the Government or of the Assembly to put a Company in a position out of bounties voted at the expense of the tax-payer, to pay the arrears of dividends on Second Preference Shares. This message the Company proposes to accept in full. The arrangement proposed, far from paying anything towards the arrears of Rs. 156 lacs referred to by the Honourable Members, contemplates dealing with the increased sum of Rs. 182 lacs, a feature of the scheme which the Board trust will be specially appreciated both by the Government of India and the Central Legislature. The Company earnestly trusts that the pledge given by the Hon'ble Sir Basil Blackett in this message, namely, that their policy is to enable the Company to earn a reasonable return on the capital which is really engaged in turning out steel will be fully carried out and that that policy will conduce to the success of the protective policy adopted by Government and the Legislature and ensure within a reasonable period of time the manufacture of steel in India on a basis of competitive prices without protection.

We have the honour to be,

SIR,

Your most obedient servants,

Tata Sons, Ltd., Agents,
(Sd.) JOHN PETERSON.
Director.

—	The Tata Iron and Steel Co., Ld. 31st March 1925.			Dorman Long & Co., Ld. 30th September 1925.				—	The Tata Iron and Steel Co. Ld. 31st March 1925.			Dorman Long & Co., Ld. 30th September 1925.			
Share capital liabilities.	£	s.	d.	£	s.	d.	£ s. d.	*Assets.*	£	s.	d.	£	s.	d.	£. s. d.
1. Subscribed and called-up Capital.	10,44,47,663	5	5	78,33,574	15	0	80,18,056 0 0	10. Capital expenditure less depreciation.	16,33,02,953	1	7	1,22,47,653	19	7	96,84,707 17 0
2. Mortgage debenture Stock.	3,34,13,875	0	0	25,06,040	12	6	38,57,800 0 0								
3. Secured Loans	2,63,16,609	2	9	19,73,745	13	4	...	11. Investments .	25,75,258	0	0	1,93,144	7	0	13,28,649 10 0
4. Unsecured loans and deposits from shareholders.	6,16,231	10	0	46,217	7	5	...	12. Stocks, etc. .	2,81,77,249	0	10	21,13,293	13	7	32,81,935 13 2
5. Debts due by the Company.	16,47,94,379	2	2	1,23,59,578	8	8	18,75,856 0 0	13. Debts, etc., due to the Company.	1,23,59,257	5	0	9,26,944	5	10	8,25,497 1 0
6. Interest on debentures.	2,87,96,964	9	8	21,59,772	6	10	21,24,416 18 2								
7. Reserve Accounts.	12,28,047	10	11	92,103	11	7	83,241 5 0	14. Cash . .	9,24,515	3	3	69,338	12	9	9,796 16 0
8. Welfare, Pension, Provident Funds, etc.	87,09,286	15	1	6,53,196	10	4	9,43,133 3 3	Short Rents under Royalty Lease written down to.	...			...			25,886 1 3
9. Profit and Loss Account.	30,52,706	8	11	2,28,952	19	9	...								
	7,56,947	11	11	56,771	1	7	1,29,825 12 2								
TOTAL . .	20,73,38,332	10	8	1,55,50,374	18	9	1,51,56,472 18 7	TOTAL .	20,73,38,332	10	8	1,55,50,374	18	9	1,51,56,472 18 7

Rupee converted at 1*s.* 6*d.*

(COPY.)

MESSRS. DORMAN LONG AND COMPANY, LIMITED, MIDDLESBOROUGH.

Capital—

£1,500,000—8 per cent. Preferred Ordinary Shares.
£550,000—6 per cent. Cumulative Preference Shares.
£6,000,000—Ordinary shares.

Debentures—

£400,000—4 per cent. Perpetual.
£3,500,000—5½ per cent. Redeemable.

£11,950,000.

The firm started in 1876 under Mr. A. J. Dorman, now Sir Arthur Dorman (Chairman), and Mr. Albert de Lande Long at the West March Ironworks at Middlesborough. These works then consisted of twenty puddling furnaces and three rolling mills for making wrought iron bars and angles for shipbuilding. They then took advantage of the rapid progress which was being made in those days in the methods of producing steel, and the puddling furnaces give way to Siemens-Martin Open Hearth Furnaces, and by 1889, when the Firm became a limited Company, the annual output of steel had reached the figure of 100,000 tons.

In 1898 The Ayrton Sheet Mills were purchased for manufacturing plain and corrugated iron sheets; and also the Cleveland Wire Mills for the production of steel wire of all kinds.

In 1899 they amalgamated with Bell Brothers, and by 1901 the entire plant of the Company had been converted to the Basic Open Hearth process, and Wrought Iron manufacture gave place to the production of Basic Open Hearth Steel.

In 1903 the Company acquired the ordinary share capital of the North Eastern Steel Company, which owned coke ovens, blast furnaces, steel furnaces and rolling mills specially adapted for the making of railway and tram rails.

The year 1915 saw the acquisition of Messrs. Walker, Maynard and Company's ironstone mine and six blast furnaces at Redcar.

1916. The Redcar Steel Works were laid down by the Company's own Constructional Department, and by the end of the war 165,000 tons of steel had been produced by this plant alone. Plate rolling mills have since been added consisting of a 9 feet 6 inch mill and a 45 inch universal mill capable of turning out 300,000 tons of steel plates per annum. The 9 feet 6 inch mill produced plates up to 9 feet in sheared widths in lengths up to 100 feet and from $\frac{3}{16}$″ to 2″ thick. The universal mill produces plates 15″ to 45″ wide×90 feet long and from ¼″ to 2″ thick.

In 1917 Dorman Long purchased the share capital of Sir B. Samuelson and Company, whose property included the Newport Ironworks with eight blast furnaces, coke covens and by-product plant, collieries and ironstone mines.

In 1921 they obtained the share capital of the Charlton Iron Company. The three blast furnaces of this concerned make "Carlton" brand of Ferromanganese. They also secured in this connection another first class coal mine with coke ovens and by-product plant.

In 1923 the Allied Companies of Bell Brothers Limited, Sir B. Samuelson and Company, Limited, the North Eastern Steel Company and the Carlton Company, Limited, entered into voluntary liquidation for the purpose of amalgamation with Dorman Long and Company, Limited.

The output of the Clarence and Acklam Works totals 300,000 tons per annum of rails.

The Ayrton Sheet Mills were remodelled in 1920 and manufacture corrugated sheets, black sheets from $\frac{1}{8}$" down to 30 W. C. Their usual size is 6 feet ×3 feet or 2 metres by 1 metre up to 12 feet long.

The Cleveland Wire Mills at Middlesborough have a rolling plant which is capable of converting a steel billet 28 feet long and 2" square in section into three-quarters of a mile of $\frac{3}{16}$" diameter rod in seventy seconds.

Seven Collieries in the Durham coalfield are owned and worked by Messrs. Dorman Long & Co. and their combined output is about two million tons of coal per annum.

Their output may be classified as under:—

Unscreened coal for steam raisings, bunkering, gas production and coke making—Fixed carbon 57 per cent., Volatile Hydrocarbons 31 per cent., Ash 8·5 per cent., Sulphur 1 per cent.

Second Coal for Locomotives.

Treble Nuts, Double Nuts, Single Nuts for gas production at steel works—Fixed carbon 58·5 per cent., Volatile hydrocarbons 32 per cent., Ash 5·5 per cent., Sulphur 1 per cent.

Rough Small for steam raising and coke making.

Washed Small for coke making—Fixed carbon 60 per cent., Volatile hydrocarbons 28 per cent., Ash 6·5 per cent., Sulphur 1 per cent.

Household Coal Best, Screened, Cobbles, Treble Nuts and Double Nuts.

The Company own five ironstone mines in the Cleveland District of North Yorkshire, working in the ironstone seams of the Middle Lias formation and producing upwards of one million tons of raw stone per annum. They also own an ironstone quarry at Burley on the borders of Northamptonshire working in the ironstone beds in the sand formation immediately overlying the Middle Lias.

Products of the Company.

Pig iron, blooms and billets of mild and special quality steel by the open hearth basic process; "carbonn" brand of ferro-manganese and spiegeleisen; steel plates and steel universal plates with rolled edges for bridge building, structural work and shipbuilding, steel joists, channels, angles, bulb angles, tees and flats for constructional work and shipbuilding; pressed plate troughing and of rolled steel trough sections for the flooring of buildings and decking of bridges; high carbon and high silicon steel railway rails, grooved tramway rails and accessories; conductor rails for the electrification of railways; steel wire for hawsers and colliery ropes, for telegraphs for armouring of submarine cables and for fencing steel rods for the reinforcement of concrete, galvanised sheets, plain and corrugates, Scandinavian tiles, and black sheets—close annealed, cold rolled and patent flattened; coke, tar, creosote, benzol, naphtha, sulphate of ammonia, and all chemical by-products in the manufacture of coke; Road slag, ground basic slag for agricultural purposes and firebricks; steam coking and household coal and Benzol and creosote in bulk.

Works and Offices of the Company.

Britannia Steel Works:—

11 Open Hearth Steel Furnaces.
2 Molten Metal Mixer (300 and 400 tons).
2 Cogging Mills.
4 Joint and Section Mill.

Constructional Department:—

Equipped with the most modern plant for the rapid fabrication of all classes of structional steel work including steel frame buildings, tanks and bridgework.

Redcar Iron and Steel Works:—
6 Blast Furnaces.
10 Open Hearth Steel Furnaces.
1 Molten Metal Mixer (400 tons).
1 Slabbing Mill.
2 Plate Mills.

Clerence Iron and Steel Works:—
11 Blast Furnaces.
9 Open Hearth Steel Furnaces.
1 Molten Metal Mixer (300 tons).
1 Rail and Billet Mill.

Acklam Iron and Steel Works:—
4 Blast Furnaces.
3 Open Hearth Tilting Furnaces (160 tons).
1 Molten Metal Mixer (400 tons).
1 Cogging Mill.
2 Rail Mills, Fishplate Finishing Plant, basic slag grinding mill.

Newport Iron Works:—
7 Blast Furnaces.
Slag crushing plant for the producing of dry and tarred road materials.

Carlton Iron Works, Ferryhill Co., Durham:—
3 Blast Furnaces, employed solely on the production of the "Carlton" brands of Ferro-manganese of Spiegeleisen.

Ayrton Sheet Mills:—
6 Sheet Mills, galvanising and corrugating shops.

Cleveland Wire Mills:—
1 Rod Mill.
Wire Mills, galvanising and stranding shops.

Coke Oven and Bye-products Department:—
518 Coke ovens, with by-product recovery plants.

Mines and Collieries Department:—
The Company own and work seven collieries, six ironstone mines and several limestone quarries, providing the raw materials for the manufacture of Iron and Steel.

Pig Iron Department:—
In addition to the Company's output capacity of more than 1,000,000 tons per annum of basic pig iron for its own steel furnaces, the Company are manufacturers of the following well-known brands of pig iron—"Clarence Special," "B. S. Hematite," "B. S. Newport," "Redcar" and "Acklam."

Amenities.

Among the amenities of the Company are Sports Grounds, Athletic Clubs, Concert Halls, Libraries and Billiard Rooms. There are also seven miniature rifle ranges. Technical and Commercial classes and Laboratory Courses are held in the evening, during winter months, for apprentices and improvers throughout the whole organisation. Each of the Works and Collieries are well-equipped with First Aid Stations, Ambulance Corps and Works Fire Brigades.

In 1917, in order to provide accommodation for the men who were to be engaged at the Redcar Steel Works then under construction the Company bought 850 acres of grass and arable land in the vicinity of these Works, and embarked upon the laying out of a model village. Under Messrs. Adshead and Ramsey and Patrick Abercrombie, the eminent Town Planning Architects, plans were laid for a large industrial village. Up to date and 1924 Brochure about 500 houses have been built and are in occupation of the Company's employees, and there are shops, an inn, a public hall for concerts and cinema entertainments, and various places of worship. The houses are equipped with electric light and thoroughly up to date, each house having its own small garden. At the request of the employees the village has been named "Dormanstown."

At the neighbouring village of Warrenby, the Company have built a further hundred houses for their employees.

A contributory Pension Fund has been established for the benefit of officials, Staff and Foremen throughout the Company, and aged workmen of long service are not forgotten on their retirement.

For boys, between 14 and 18 years of age there is the Dorman Boy's Club, and they have their own Athletic Ground and Club House with baths and arrangements are made for them to go into camp during the summer holidays.

There are also domestic studies for the women relatives of employees.

Constructional Steelwork.

The Company's Constructional Shops at Middlesborough cover an area of 33,000 square yards and are capable of turning out 5,000 tons of fabricated steel work per month.

They possess their own wharves for the shipment of fabricated steel work for abroad and save the expenses of the extra transport and handling charges necessary when steel work has to be sent to other ports for shipment.

Their Constructional Yards at Nine Elms, which are on the Thames side at Battersea, London, have their own convenient wharfage enabling the steel in the form of joists, channels and angles, bars to be transported direct by water for fabrication into stanchions and girders at the rate of 1,750 tons per month.

Overseas Dorman Long & Co., maintain fully equipped Constructional Yards at Melbourne, Sydney and also, through their associated firms, India, South Africa and South America.

DORMAN, LONG AND COMPANY, LIMITED.

Report by the Directors to the Shareholders for the year ending 30th September 1921.

To the Shareholders,

Your Directors present herewith the Report and Balance for the year ending 30th September 1921, which, after providing for estimated liabilities to the Government and after writing down stocks to their present value, shew a profit for the year of 4,13,799 2 8

Balance brought forward from last year 2,48,540 8 5

6,62,339 11 1

which is proposed to be applied as follows:—

	£ s. d.	£ s. d.	£ s. d.
Interest on Debenture Stock and Debentures for year to 30th September 1921—			
4 per cent. 1st Debenture Stock	16,000 0 0		
5 per cent. Sinking Fund debentures	20,285 10 0		36,285 10 0
Dividends on 3,000,000 Ordinary Shares (including 1919 issue)—			
Interim dividend of 2½ per cent. paid 15th June 1921 . .	75,000 0 0		
Final dividend for the year of 2½ per cent. payable 20th December 1921	75,000 0 0		
	1,50,000 0 0		
Dividends on amounts paid up on 3,000,000 New Ordinary shares (1920 issues)—			
Interim dividend of 2½ per cent. paid 15th June 1921 .	35,000 0 0		
Final dividend for the year of 2½ per cent. payable 20th December 1921 . . .	55,000 0 0	90,000 0 0	2,40,000 0 0
Dividend on 8 per cent. Preference Ordinary Shares—			
Half-year to 31st March 1921 paid 30th June 1921		60,000 0 0	
Half-year to 30th September 1921 payable 31st December 1921 . .		60,000 0 0	1,20,000 0 0
Interest on calls on New Ordinary Shares in advance . .			11,863 8 4
Directors' fees for the year to 30th September 1921 . .			3,000 0 0
Further expenses *re* issue of 3,000,000 Ordinary shares .			1,225 15 10
Redemption of 5 per cent. debentures			10,477 0 0
Balance carried forward			2,39,487 16 11
			6,62,339 11 1

Various questions between the Government and the Company still remain to be settled, but the Directors believe that full allowance has been made for all liabilities in connection therewith. Negotiations are proceeding with the Government on outstanding points, and it is hoped that it may be possible to arrive at a settlement in the near future. The Suspense Account has been continued and further increased in consequence of Capital expenditure on plant during the financial year.

With a view to extending the Companies operations as Constructional Engineers, particularly in India, the Directors have acquired an interest in the undertaking of Messrs. Braithwaite & Co. (Engineers), Limited.

During the year the trade of the country has been seriously affected by interruptions to work at the collieries. On the 18th October of last year a stoppage began which lasted nearly three weeks, and again from March 31st till July 1st no coal was worked. These events have had a most prejudicial effect on our business.

Prices of raw materials and of our finished products have fallen very heavily during the year. Effect has been given to this in valuing the stocks, which have been taken at their present value.

It is with much regret that your Directors record the death on the 11th ultimo of Mr. Richard C. Denton, who has been a Director of this Company for 18 years.

The retiring Directors are Mr. J. Francis Mason, Dr. Arthur Cooper, Mr. Arthur Dorman, and Mr. Francis Samuelson, who are eligible and offer themselves for re-election.

The Auditors Messrs. W. B. Peat & Co. also retire and offer themselves for re-election.

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

MIDDLESBOROUGH,
1st December 1921.

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1921.

SHARE CAPITAL AND LIABILITIES.

	£ s. d.	£ s. d.	£ s. d.
Share Capital:—			
Authorised Ordinary—			
6,000,000 Ordinary Shares of £1 each .	6,000,000 0 0		
1,500,000 8 per cent. Preferred Ordinary Shares of £1 each .	1,500,000 0 0		
	7,500,000 0 0		
Issued—			
3,000,000 Ordinary Shares of £1 each fully paid		3,000,000 0 0	
3,000,000 Ordinary Shares of £1 each			
Amount paid in respect of 16/ per share called up .	2,395,197 0 0		
Amount paid in advance of calls .	224,703 4 0		
		2,619,900 4 0	
		5,619,900 4 0	
1,500,000 8 per cent. Preferred Ordinary Shares of £1 each fully paid up . .		1,500,000 0 0	
			7,119,900 4 0
4 per cent. First mortgage Perpetual debenture stock . .	400,000 0 0		
Add interest accrued to date . . .	4,000 0 0		
		404,000 0 0	

NOTE.—The Company holds £55,120 of this stock included in "Other Investments" opposite.

5 per cent. Sinking Fund Mortgage Debentures (registered and bearers)	500,000 0 0		
Less paid off and cancelled . . .	99,940 0 0		
	400,060 0 0		
Add interest accrued to date . . .	5,000 15 0	405,060 15 0	
			8,809,060 15 0
Secured Loan			938,475 0 0

	£ s. d.	£ s. d.
Debts due by the Company :—		
For goods supplied, etc., and wages accrued including provision of estimated liabilities to the Government . . .	967,014 12 1	
Unclaimed dividends and interest . .	3,676 18 2	
Interest on calls in advance . . .	5,018 4 3	
		975,709 14 6
Reserve Accounts—		
General Reserve Account . . .	619,594 0 0	
Reserve for redemption of 5 per cent. debentures	125,748 0 0	
		745,342 0 0
Profit and Loss Account—		
Balance of profit brought from last year .	248,540 8 5	
Profit for year to 30th September 1921 (including £72,190, dividends on shares in allied companies)	413,799 2 8	
	662,339 11 1	
Less—	£ s. d.	
Interest on Debenture Stock and Debentures, year to 30th September 1921.		
4 per cent. First Debenture Stock . . .	16,000 0 0	
5 per cent. Sinking Fund Debentures . .	20,285 10 0	
	36,285 10 0	
Interim dividend on Ordinary Shares of 2½ per cent. paid 15th June 1921 . . .	110,000 0 0	
Dividend on 8 per cent. Preferred Ordinary Shares half-year to 31st March 1921 . .	60,000 0 0	
Interest on calls on new Ordinary Shares in advance . . .	11,863 8 4	
Further expenses regarding issue of 3,000,000 Ordinary Shares .	1,225 15 10	
	219,374 14 2	
		442,964 16 11
		11,033,452 10 5

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1921.

ASSETS.

	£ s. d.	£ s. d.
Capital Expenditure—		
Land, Buildings, Plant and Machinery at Britannia Works, Redcar Iron Works, Sheet Works, Wire Works, Kilton Mines, London Girder Yard and Melbourne Yard.		
Amount at 30th September 1920 . .	1,027,955 18 1	
Add net expenditure during the year to 30th September 1921	201,330 16 6	
		1,229,286 14 7
Suspense Account—		
Balance of Special expenditure on Plant under arrangements with Ministry of Munitions, etc. Redcar Steel and Iron Works, Dormanstown village, etc.		2,261,441 14 0
		3,490,728 8 7
Investments—		
Shares in Sir B. Samuelson & Company, Limited, Bell Brothers, Limited, Carlton Iron Company, Limited and North Eastern Steel Company, Limited, (at cost) and advance to North Eastern Steel Company, Limited	4,173,674 11 8	
Shares in Channel Steel Company, Limited, Braithwaite and Company (Engineers) Limited, and other investments (at or under cost)	482,835 19 11	
		4,656,510 11 7
Stocks on hand—		
At Works, London and elsewhere—Work in progress and finished Iron and Steel materials, stores, Loose Plant, Tools, etc. .		1,650,503 19 9
Debts due to the Company (less Reserve for Contingencies, Discount, etc.)		1,001,864 16 9
Cash at Bankers and in hand		231,844 13 9
		11,031,452 10 5

Report of the Auditors to the Shareholders of Dorman, Long and Company, Limited.

We have audited the above Balance Sheet with the books and vouchers of the Company, and have obtained all the information and explanations we have required. The stocks have been by the officials of the Company. We have accepted the certificate of Messrs. Sherlock and Daniell of Melbourne, for the Accounts of the Australian Branch up to the 30th June 1921, certain necessary adjustments having been made in respect of transactions since. No depreciation has been written off the capital expenditure in respect of the year to 30th September 1921. Subject to the foregoing, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

W. B. Peat & Co.,
Chartered Accountants,
Auditors.

11, Ironmonger Lane, London, E. C. 2
and Middlesborough,
29th November 1921.

DORMAN, LONG AND COMPANY, LIMITED.

Report by the Directors to the Shareholders for the year ending 30th September 1922.

TO THE SHAREHOLDERS,

Your Directors present herewith the Report and Balance Sheet for the year ending 30th September 1922 which show a profit for the year of 160,368 13 11

Balance brought forward from last year 239,487 16 11

399,856 10 10

which it is proposed should be applied as follows:—

	£ s. d.	
Interest on Debenture Stock and Debentures for year to 30th September 1922—		
4 per cent. 1st Debenture Stock .	16,000 0 0	
5 per cent. Sinking Fund Debentures	19,684 0 0	35,684 0 0
Dividend on 8 per cent. Preferred Ordinary Shares—		
Half-year to 31st March 1922, paid 30th June 1922	60,000 0 0	
Half-year to 30th September 1922 payable 31st December 1922	60,000 0 0	120,000 0 0
Directors' Fees for the year to 30th September 1922 . .		3,000 0 0
Transfer to General Reserve Account		40,000 0 0
Balance carried forward		201,172 10 10
		399,856 10 10

Your Directors regret that owing to the unprecedented depression in the Iron and Steel Trades, they are unable to recommend the payment of a dividend on the Ordinary share capital of the Company.

During the last few months there has been an improvement in the demand for Coal and Pig Iron, and additional Blast Furnaces, have been put into operation; recently there has been more activity in steel, and substantial orders have been booked for construction work and shipbuilding material.

During the year we have settled certain important questions with the Government which admits of the transfer of the balance of the Suspense Account to the Capital Expenditure Account on the Balance Sheet; other questions still remain to be settled, but provision has been made which, in the opinion of the Directors, amply covers all claims.

The retiring Directors are Mr. Walter Lyulph Johnson, Mr. Robert Grant, Jr. Col. F. Byrne, C.M.G., and Mr. Charles Arthur Head who are eligible and offer themselves for re-election.

The Auditors, Messrs. W. B. Peat & Co. also retire and offer themselves for re-election.

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

MIDDLESBOROUGH,
30th November 1922.

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1922.

SHARE CAPITAL AND LIABILITIES.

	£ s. d.	£ s. d.	£ s. d.
Share Capital—			
Authorised—			
6,000,000 Ordinary Shares of £1 each	6,000,000 0 0		
1,500,000 8 per cent. Preferred Ordinary Shares of £1 each	1,500,000 0 0		
	7,500,000 0 0		
Issued—			
6,000,000 Ordinary Shares of £1 each	6,000,000 0 0		
Less calls in arrear	408 0 0		
		5,999,592 0 0	
1,500,000 8 per cent. Preferred Ordinary Shares of £1 each fully paid		1,500,000 0 0	
			7,499,592 0 0
4 per cent. First Mortgage Perpetual Debenture Stock	400,000 0 0		
Add interest accrued to date	4,000 0 0		
		404,000 0 0	
NOTE.—The Company holds £58,620 of this stock included in investments opposite.			
5 per cent. Sinking Fund Mortgage Debenture (Registered and Bearer)		500,000 0 0	
Less paid off and cancelled		106,380 0 0	
		393,620 0 0	
Add Interest accrued to date		4,920 5 0	
		398,540 5 0	
			802,540 5 0
Secured Loan			918,475 0 0
Debts Due by the Company—			
For Goods supplied, etc., and wages secured including provision for estimated liabilities to the Government		442,735 11 7	
Unclaimed Dividends and interest		2,949 9 6	
			445,685 1 1

	£ s. d.	£ s. d.	£ s. d.
Reserve Accounts—			
General Reserve Account . .	619,594 0 0		
Less Appropriated to meet loss at North Eastern Steel Company, Limited, during year to 30th September 1922 .	159,828 6 6		
		459,765 13 6	
Reserve for redemption of 5 per cent. Sinking Fund Debentures . .		136,225 0 0	
			595,990 13 6
Profit and Loss Account—			
Balance of Profit brought from last year		239,487 16 11	
Profit for year to 30th September 1922 (including £37,792-1-6 dividends on shares in allied Company) . . .		160,368 13 11	
		399,856 10 10	
Less—			
Interest on Debenture Stock and Debentures year to 30th September 1922.			
4 per cent. First Debenture Stock . .	16,000 0 0		
5 per cent. Sinking Fund Debentures .	19,684 0 0		
	35,684 0 0		
Dividend on 8 per cent. Preferred Ordinary Shares half-year to 31st March 1922 .	60,000 0 0		
		95,684 0 0	
			304,172 10 10
			10,566,455 10 5

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1922.

ASSETS.

	£ s. d.	£ s. d.
Capital Expenditure—		
Land, Buildings, Plant and Machinery at Britannia Works, Redcar Iron Works, Sheet Works, Wire Works, Kilton Mines, Constructional Works at Middlesborough, London and Melbourne, etc.		
Amount at 30th September 1921 (excluding Suspense Account)	1,229,286 14 7	
Add net expenditure during year to 30th September 1922	253,095 13 0	
	1,482,382 7 7	
Balance of Special Expenditure on Plant under arrangements with Ministry of Munitions, etc., Redcar Steel and Iron Works, Dormanstown, etc., transferred from Suspense Account . . .	1,894,727 16 1	
		3,377,110 3 8
Investments—		
Shares in Sir B. Samuelson and Company, Limited, Bell Brothers, Limited, Carlton Iron Company, Limited and North Eastern Steel Company, Limited, (at cost), and Advances to these Allied Companies	4,548,885 2 4	
Investments in Channel Steel Company, Limited, Braithwaite and Company, Engineers, Limited, and other Companies, etc. (at book value) . .	473,421 9 2	
		5,022,306 11 6
Stocks on Hand—		
At Works, London and elsewhere—Work in progress and finished Iron and Steel Materials, stores, loose plant, Tools, etc.		1,080,833 5 3
Debts due to the Company (less Reserve for Contingencies, Discount, etc.)		819,677 5 5
Cash and Bills at Bankers and in hand		266,528 4 7
		10,536,455 10 5

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

Report of the Auditors to the Shareholders of Dorman, Long and Company, Limited.

We have audited the above Balance Sheet with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required. The stocks have been valued by the Officials of the Company. We have accepted the certificate of Messrs. Sherlock and Daniell, of Melbourne, for the Accounts of the Australian Branch, up to the 30th June 1922, certain necessary adjustments having been made in respect of transactions since. No depreciation has been written off the Capital Expenditure in respect of the year to 30th September 1922. We understand it is proposed to transfer £40,000 to General Reserve Account out of the above balance at the credit of Profit and Loss Account. Subject to the foregoing, in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanation given to us, and as shown by the Books of the Company.

W. B. PEAT & CO.,
Chartered Accountants,
Auditors.

11, IRONMONGER LANE, LONDON, E. C. 2,
AND MIDDLESBROUGH,
24th November 1922.

DORMAN, LONG AND COMPANY, LIMITED.

Report by the Directors to the Shareholders for the year ending 30th September 1923.

TO THE SHAREHOLDERS,

Your Directors present herewith the Report and Balance Sheet for the year ending 30th September 1923 which include for the first time the accounts of the Allied Companies—Messrs. Bell Bros., Ltd., Sir B. Samuelson & Co., Ltd., Carlton Iron Co., Ltd., and North Eastern Steel Co., Ltd., which went into voluntary liquidation for the purpose of amalgamation with Dorman, Long & Co., Ltd., on the 2nd May last.

	£	s.	d.
The accounts show a profit for the year, including the profit made by the absorbed Companies from 1st October 1922 (Bell Bros., Ltd., being from 1st January 1923), to 2nd May 1923 of	275,454	7	1
Balance brought forward from last year	201,172	10	10
	476,626	17	11

which it is proposed should be applied as follows:—

	£	s.	d.	£	s.	d.
Interest on Debenture Stock and Debentures for year to 30th September 1923—						
4 per cent. 1st Debenture Stock	16,000	0	0			
5 per cent. Sinking Fund Debentures (paid off in 1923)	13,790	18	10			
5½ per cent. Redeemable Debenture Stock	58,398	1	8			
				88,189	0	6
Dividend on 6 per cent. Cumulative Preference shares of Bell Bros., Ltd., for two months to 30th June 1923, paid on that date				5,000	0	0
Dividend on 6 per cent. Cumulative Preference shares of Dorman, Long & Co., Ltd., for three months to 30th September 1923				7,770	16	9
Dividend on 8 per cent. Preferred Ordinary shares—						
Half-year to 31st March, paid 30th June 1923	60,000	0	0			
Half-year to 30th September 1923, payable 31st December 1923	60,000	0	0			
				120,000	0	0
Transfer to Reserve Account				50,000	0	0
Directors' fees for the year to 30th September 1923				3,000	0	0
Balance carried forward				202,667	0	8
				476,626	17	11

There are still questions remaining to be settled with the Government involving large sum in respect of taxation, but your Directors are satisfied that adequate provision has been made to cover all contingencies.

The retiring Directors are Sir Arthur J. Dorman, Bart., K.B.E., Mr. J. Francis Mason, and Dr. Arthur Cooper, who are eligible and offer themselves for re-election.

The Auditors, Messrs. W. B. Peat & Co., also retired and offer themselves for re-election.

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

MIDDLESBOROUGH,
7th December 1923.

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1923.

SHARE CAPITAL AND LIABILITIES.

	£ s. d.	£ s. d.	£ s. d.
Share Capital—			
Authorised—			
550,000 6 per cent. Cumulative Preference shares of £1 each	550,000 0 0		
1,500,000 8 per cent. Preferred Ordinary shares of £1 each	1,500,000 0 0		
6,000,000 Ordinary shares of £1 each	6,000,000 0 0		
	8,050,000 0 0		
Issued—			
518,056 6 per cent. Cumulative Preference shares fully paid		518,056 0 0	
1,500,000 8 per cent. Preferred Ordinary shares of		1,500,000 0 0	
6,000,000 Ordinary shares of £1 each fully paid		6,000,000 0 0	
			8,018,056 0 0
4 per cent. First Mortgage Perpetual Debenture Stock	400,000 0 0		
Add interest accrued to date	4,000 0 0		
		404,000 0 0	
NOTE—The Company holds £70,140 of this stock included in investments opposite.			
5½ per cent. Mortgage Redeemable Debenture Stock :—			
Amount of issue in 1923	3,500,000 0 0		
Add interest accured to date	58,398 1 8	3,558,398 1 8	
			3,962,398 1 8
Debts due by the Company :—			
For goods supplied, etc., and wages accrued, provision for estimated liabilities to the Government			1,513,599 11 2
Reserve Account—			
Amount at 30th September 1922 including reserve for Redemption of 5 per cent. Debenture paid off in 1923		635,990 13 6	

	£	s.	d.	£	s.	d.
Less Transfer to Profit and Loss Account (see below) being the equivalent of the net Profits made by the absorbed Companies from 1st October 1922 (Bell Bros., Ltd., from 1st January 1923) to 2nd May 1923, the date of liquidation, after charging Debenture interest and Preference Dividends	68,048	19	7			
	5,67,941	13	11			
Balance of Reserves of absorbed Companies including undistributed Profits to 2nd May 1923, etc.	505,542	18	8			
Less Discount on and Expenses of issue of £3,500,000 5½ per cent. Debenture stock in 1923, including Premiums on paying off Debenture and Preference issues of absorbed Companies, etc.	422,840	3	2			
	82,702	15	6			
				650,644	9	5
Profit and Loss Account—						
Balance of Profit brought from last year	201,172	10	10			
Profit for year to 30th September 1923— Dorman, Long & Co., Ld. (including results of absorbed Companies from 3rd May 1923)	207,405	7	6			
Absorbed Companies from 1st October 1922 (Bell Bros., Ld., from 1st January 1923, to 2nd May 1923), transferred from Reserve Account above	68,048	19	7			
	275,454	7	1			
	476,626	17	11			
Less—						
Interest on Debenture Stock and Debentures, year to 30th September 1923—						
4 per cent. First Debenture stock	16,000	0	0			
5 per cent. Sinking Fund Debentures (paid off in 1923)	13,790	18	10			
5½ per cent. Redeemable Debenture Stock	58,398	1	8			
	88,189	0	6			

	£	s.	d.	£	s.	d.
Dividend on 8 per cent. Preferred Ordinary shares half-year to 31st March 1923	60,000	0	0			
Dividend on 6 per cent. Cumulative Preference shares of Bell Bros., Ld., for two months to 30th June 1923 . .	5,000	0	0			
Directors' fees	3,000	0.	0			
	156,189	0	6			
				320,437	17	5
				14,465,135	19	8

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1923.

	£ s. d.	£ s. d.
ASSETS.		
Capital Expenditure—		
Land, Buildings, Plant and Machinery at Iron and Steel Works, Sheet Works, Wire Works, Ironstone Mines, Collieries, Limestone Quarries, Constructional Works at Middlesborough, London, Melbourne and Sydney, Property at Dormanstown, etc.		
Amount at 30th September 1922 (Dorman, Long & Co., Ld.) . . .	3,377,110 3 8	
Add Capital expenditure of absorbed Companies—Bell Bros., Ld., Sir B. Samuelson & Co., Ld., Carlton Iron Co., Ld., and North Eastern Steel Co., Ld., as at 2nd May, 1923 (date of liquidation) being cost to Dorman, Long & Co., Ld.	5,879,950 6 11	
	9,257,060 10 7	
Net expenditure during year to 30th September 1923, including that of absorbed Companies from 3rd May to 30th September 1923 . . .	204,964 18 2	
		9,462,025 8 9
Investment—		
Investments in Horden Collieries, Ld., Pearson & Dorman, Long, Ld., Braithwaite & Co., Engineers, Ld., and other Companies, etc. (at book value)		766,186 18 11
Stocks on hand—		
At Works (including Melbourne and Sydney), Mines, Collieries, etc., Work in Progress and Finished Iron and Steel Materials, Stores, Loose Plant, Tools, etc. . .		2,894,543 11 3
Debts due to the Company (less Reserve for Contingencies, Discount, etc.)		1,161,811 1 11
Cash and Bills at Bankers and in hand		157,760 6 11
Short rents under Royalty leases . . Written down to	£69,182 7 8	22,808 11 11
		14,465,135 19 8

Directors.

T. D. H. STUBBS, *Secretary.*

Report of the Auditors of the Shareholders of Dorman, Long and Company, Limited.

We have audited the above Balance Sheet with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required. The stocks have been valued by the Officials of the Company. We have accepted the Certificate of Messrs. Sherlock and Daniel, of Melbourne, for the accounts of the Melbourne Branch, and of Messrs. H. B. Allard Way and Hardie of Sydney for the accounts of the Sydney Branch, up to the 30th June 1923. No depreciation has been written off the Capital Expenditure in respect of the year to 30th September 1923, but we understand it is proposed to carry £50,000 to Reserve Account out of the above balance at the credit of profit and loss account. Subject to the foregoing in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us, and as shown by the Books of the Company.

W. B. PEAT & CO.,
Chartered Accountants,
Auditors.

11, IRONMONGER LANE, LONDON, E. C. 2,
AND MIDDLESBOROUGH,
3rd December 1923.

Copy.

DORMAN, LONG AND COMPANY, LIMITED.

Report by the Directors to the Shareholders for the year ending 30th September 1924.

To the Shareholders,

Your Directors present herewith the Report and Balance Sheet for the year ending 30th September 1924.

	£	s.	d.
These Accounts shew a profit for the year of . . .	504,984	8	10
Balance brought forward from last year	202,667	0	8
	707,651	9	6

which it is proposed should be applied as follows:—

Interest on Debenture Stocks for year to 30th September 1924—

	£	s.	d.	£	s.	d.
4 per cent. 1st Debenture Stock .	16,000	0	0			
5½ per cent. Redeemable Debenture Stock	192,500	0	0			
				208,500	0	0

Dividends on 6 per cent. Cumulative Preference Shares—

	£	s.	d.	£	s.	d.
For 9 months to 30th June 1924 (paid)	23,312	10	5			
Three months to 30th September 1924, payable 31st December 1924	7,770	16	10			
				31,083	7	3

Dividend on 8 per cent. Preferred Ordinary Shares—

	£	s.	d.	£	s.	d.
Half-year to 31st March 1924, paid 30th June 1924	60,000	0	0			
Half-year to 30th September 1924, payable 31st December 1924 .	60,000	0	0			
				120,000	0	0
Provision for Redemption of 5½ per cent. Debenture Stock				27,872	2	0
Balance of Amalgamation Expenses				7,044	1	11
Directors' Fees for the year to 30th September 1924 .				3,000	0	0
Written off for Depreciation				100,000	0	0
Balance carried forward				210,151	18	4
				707,651	9	6

Considerable progress has been made during the past year in settling the outstanding taxation matters with the Government and your Directors are

satisfied that adequate provision has been made to cover the liabilities under this head.

The retiring Directors are Sir Hugh Bell, Bart., C.B., Col. Maurice L. Bell, C.M.G., Mr. Charles Dorman and Mr. Francis Samuelson, who are eligible and offer themselves for re-election.

The Auditors, Messrs. W. B. Peat & Co., also retire and offer themselves for re-election.

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

MIDDLESBOROUGH,
22nd November 1924.

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1924.

	£ s. d.	£ s. d.
Share Capital and Liabilities.		
Share Capital—		
Authorised—	£ s. d.	
550,000 6 per cent. Cumulative Preference shares of £1 each	550,000 0 0	
1,500,000 8 per cent. Preferred Ordinary shares of £1 each	1,500,000 0 0	
6,000,000 Ordinary shares of £1 each	6,000,000 0 0	
	8,050,000 0 0	
Issued—		
518,056 6 per cent. Cumulative Preference shares of £1 each, fully paid	518,056 0 0	
1,500,000 8 per cent. Preferred Ordinary shares of £1 each, fully paid	1,500,000 0 0	
6,000,000 Ordinary shares of £1 each, fully paid	6,000,000 0 0	8,018,056 0 0
4 per cent. First Mortgage Perpetual Debenture Stock	400,000 0 0	
Add interest accrued to date	4,000 0 0	404,000 0 0
5½ per cent. Mortgage Redeemable Debenture Stock	3,500,000 0 0	
Add interest accrued to date	80,208 6 8	3,580,208 6 8
		3,984,208 6 8
Debt due by the Company—		
For goods supplied, etc., and wages accrued, including provision for estimated liabilities to the Government		1,234,506 17 8
Bank overdraft		97,744 6 7
		1,332,251 4 3

	£ s. d.	£ s. d.
Reserve Accounts.		
Reserve for General purposes—		
Amount at 30th September 1923 as per Balance Sheet	650,644 9 5	
Add amount provided out of profits for year to 30th September 1923	50,000 0 0	
	700,644 9 5	
Reserved for Deferred War Repairs . .	311,986 12 7	
Reserve for Redemption of 5½ per cent. Debenture Stock—		
Amount provided at 30th September 1924 .	27,872 2 0	
		1,040,503 4 0
Profit and Loss Account.		
Balance of profit brought from last year .	202,667 0 8	
Profit for year to 30th September 1924 . .	504,984 8 10	
	707,651 9 6	
Less.		
Interest on Debenture Stocks, year to 30th September 1924—	£ s. d.	
4 per cent. First Debenture Stock	16,000 0 0	
5½ per cent. Redeemable Debenture Stock . .	192,500 0 0	
	208,500 0 0	
Dividend on 6 per cent. Cumulative Preference shares, 9 months to 30th June 1924 .	23,312 10 5	
Dividend on 8 per cent. Preferred Ordinary shares half-year to 31st March 1924 .	60,000 0 0	
Redemption of 5½ per cent. Debenture Stock . .	27,872 2 0	
Balance of Amalgamation Expenses	7,044 1 11	
Directors' fees . . .	3,000 0 0	
Written off for Depreciation.	100,000 0 0	429,728 14 4
		277,922 15 2
Contingent Liabilities.		
In respect of uncalled liability on shares included in Investments £73,400, Bills discounted £25,221 and Sundry Guarantees.		
		14,652,941 10 1

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1924.

Assets.	£ s. d.	£ s. d.
Capital Expenditure—		
Land, Houses, Buildings, Plant and Machinery at Iron and Steel Works, Sheet Works, Wire Works, Iron-stone Mines, Collieries, Limestone Quarries, and Constructional Works in North Yorkshire and Durham, London, Melbourne, Sydney and elsewhere—		
Amount at 30th September 1923 . .	9,462,025 8 9	
Add net expenditure, during year to 30th September 1924	220,144 19 4	
	9,682,170 8 1	
Less Depreciation written off at 30th September 1924	100,000 0 0	
		9,582,170 8 1
Investments.		
Investments in Pearson and Dorman, Long, Ltd., Horden Collieries Ltd., Braithwaite & Co. (Engineers), Ltd., and other Companies		974,607 5 9
Stocks on Hand.		
At Works (including Melbourne and Sydney), Mines, Collieries, etc.—		
Work in Progress and Finished Iron and Steel Materials, Stores, Loose Plant, Tools, etc.		2,937,946 11 10
Debts due to the Company (*less* Reserve for contingencies) .		1,102,449 16 6
Cash and Bills		31,190 0 0
Short Rents under Royalty leases . . .	£70,951 3 2	
Written down to		24,577 7 5
TOTAL .		14,652,941 10 1

A. J. DORMAN } *Directors.*
HUGH BELL }

T. D. H. STUBBS, *Secretary.*

Report of the Auditors to the Shareholders of Dorman, Long and Company, Limited.

We have audited the above Balance Sheets with the Books and Voucher of the Company, and have obtained all the information and explanations we have required. The Stocks have been valued by the Officials of the Company. We have accepted the Certificate of Messrs. Sherlock and Daniel, of Melbourne Branch, and of Messrs. H. B. Allard Way and Hardie, of Sydney, for the Accounts of the Sydney Branch, up to the 30th June 1924. The investments for which there are market quotations appear above at less than their market value, the remainder of the Investments being at or under cost. Subject to the foregoing in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

W. P. PEAT & CO.,
Chartered Accountants,
Auditors.

11, IRONMONGER LANE, LONDON, E. C. 2,
AND MIDDLESBOROUGH,
14th November 1924.

(Copy.)

DORMAN, LONG AND COMPANY, LIMITED.

Report by the Directors to the Shareholders for the year ending 30th September 1925.

To THE SHAREHOLDERS,

Your Directors present herewith the Report and Balance Sheet for the year ending 30th September 1925.

	£	s.	d.
These Accounts shew a profit for the year of . . .	231,169	16	8
Balance brought forward from last year	210,151	18	4
	441,321	15	0

which it is proposed should be applied as follows:—

Interest on Debenture Stocks for year to 30th September 1925—

	£	s.	d.			
4 per cent. 1st Debenture Stock .	16,000	0	0			
5½ per cent. Redeemable Debenture Stock	190,443	11	6			
				206,443	11	6

Dividend on 6 per cent. Cumulative Preference Shares—

	£	s.	d.			
For 9 months to 30th June 1925 paid	23,312	10	4			
3 months to 30th September 1925, payable 31st December 1925 .	7,770	16	10			
				31,083	7	2
Provision for Redemption of 5½ per cent. Debenture Stock				28,740	1	0
Directors' fees for the year to 30th September 1925 . .				3,000	0	0
Written off for Depreciation				50,000	0	0
Balance carried forward				122,054	15	4
				441,321	15	0

Expenditure on Bridge Contracts and on the development of the Kent undertaking (Messrs. Pearson & Dorman, Long, Ltd.) has made heavy demands on the cash resources of the Company, and these two items together account for the Bank overdraft. Progress on Bridges at Sydney, Newcastle-on-Tyne and at Khartoum has been very satisfactory, while Messrs. Pearson & Dorman, Long, Ltd., report that they will be drawing coal in Kent on a commercial scale from a 4 ft. 6 in. seam of excellent quality at their Snowdown Colliery early next year.

The outstanding taxation matters referred to in our previous reports have not yet been settled with the Government, but your Directors are satisfied that adequate provision has been made to cover the liabilities under this head.

The retiring Directors are Mr. Robert Grant, Jr. Mr. W. L. Johnson and Colonel F. Byrne, C.M.G., who are eligible and offer themselves for re-election.

The Auditors, Messrs. Peat, Marwick, Mitchell & Co., also retire and offer themselves for re-election.

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

MIDDLESBOROUGH,
26th November 1925.

(Copy.)

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1925.

Share Capital and Liabilities.

	£ s. d.	£ s. d.	£ s. d.
Share Capital—			
Authorised—			
550,000 6 per cent. Cumulative Preference shares of £1 each	550,000 0 0		
1,500,000 8 per cent. Preferred Ordinary shares of £1 each	1,500,000 0 0		
6,000,000 Ordinary shares of £1 each	6,000,000 0 0		
	8,050,000 0 0		
Issued—			
518,056 6 per cent. Cumulative Preference shares of £1 each, fully paid		518,056 0 0	
1,500,000 8 per cent. Preferred Ordinary shares of £1 each, fully paid		1,500,000 0 0	
6,000,000 Ordinary shares of £1 each, fully paid		6,000,000 0 0	
			8,018,056 0 0
4 per cent. First Mortgage Perpetual Debenture Stock	400,000 0 0		
Add interest accrued to date	4,000 0 0	404,000 0 0	
5½ per cent. Mortgage Redeemable Debenture Stock—			
Amount authorised £4,009,028 (being half of issued share capital)—			
Issued	3,500,000 0 0		
Less redeemed	42,200 0 0		
	3,457,800 0 0		
Add interest accrued to date	79,241 5 0	3,537,041 5 0	
			3,941,041 5 0
Debts due by the Company—			
For goods supplied, etc., including provision for estimated liabilities to the Government		1,132,346 5 5	
Bank overdrafts partly secured by charge on £509,028 unissued 5½ per cent. Debenture Stock		992,070 12 9	
			2,124,416 18 2

	£ s. d.	£ s. d.	£ s. d.
Reserve Accounts.			
Reserve for General Purposes—			
Amount at 30th September, 1924 . .		700,644 9 5	
Reserve for Deferred War Repairs . .		185,876 10 10	
Reserve for Redemption of 5½ per cent. Debenture Stock—			
Amount at 30th September, 1924 . . .	27,872 2 0		
Amount provided at 30th September, 1925 . .	28,740 1 0	56,612 3 0	
			943,133 3 3
Profit and Loss Account.			
Balance of profit brought from last year .		210,151 18 4	
Profit for year to 30th September, 1925. .		231,169 16 8	
		441,321 15 0	
Less			
Interest on Debenture Stocks, year to 30th September, 1925—			
4 per cent. First Debenture Stock	16,000 0 0		
5½ per cent. Redeemable Debenture Stock . .	190,443 11 6		
	206,443 11 6		
Dividend on 6 per cent. Cumulative Preference shares 9 months to 30th June 1925 . . .	23,312 10 4		
Redemption of 5½ per cent. Debenture Stock . .	28,740 1 0		
Directors' Fees . . .	3,000 0 0		
Written off for depreciation .	50,000 0 0	311,496 2 10	
			129,825 12 2
Contingent Liabilities.			
In respect of uncalled liabilities on Shares included in investments £185,439, Bills Discounted £35,674-11-9 and Sundry Guarantees			15,156,472 18 7

DORMAN, LONG AND COMPANY, LIMITED.

Balance Sheet at 30th September 1924.

Assets.	£ s. d.	£ s. d.
Capital Expenditure—		
Land, House, Buildings, Plant and Machinery at Iron and Steel Works, Sheet Works, Wire Works, Ironstone Mines, Collieries, Limestone Quarries, and Constructional Works in North Yorkshire and Durham, London, Melbourne, Sydney and elsewhere—		
Amount at 30th September 1924 . .	9,582,170 8 1	
Add Net Expenditure during year to 30th September 1925	152,537 9 1	
	9,734,707 17 2	
Less Depreciation written off at 30th September 1925	50,000 0 0	
		9,684,707 17 2
Investments.		
Investments in Pearson and Dorman, Long, Ltd., Horden Collieries, Ltd., and other undertakings		1,328,649 10 0
Stocks and Work in Progress.		
At Works (including Melbourne and Sydney), Mines, Collieries, etc.—		
General work in progress and finished Iron and Steel Materials, Stores, Loose Plants, Tools, etc.	2,607,269 15 11	
Net Expenditure on Sydney and other Bridges (excluding work in progress for Bridges at various works of the Company) . . .	674,665 17 3	
		3,281,935 13 2
Debts due to the Company (*less* Reserve for contingencies) .		825,497 1 0
Cash		9,796 16 0
Short Rents under Royalty leases . . .	£72,259 17 0	
Written down to		25,886 1 3
TOTAL .		15,156,472 18 7

A. J. DORMAN
HUGH BELL } *Directors.*

T. D. H. STUBBS, *Secretary.*

Report of the Auditors to the Shareholders of Dorman, Long and Company, Limited.

We have audited the above Balance Sheet with the Books and Vouchers of the Company, and have obtained all the information and explanations, we have required. The Stocks have been valued by the officials of the Company. We have accepted the Certificate of Messrs. Sherlock and Daniell, of Melbourne, for the Accounts of the Melbourne Branch, and of Messrs. H. B. Allard Way and Hardie, of Sydney, for the Accounts of the Sydney Branch up to the 30th June 1925. The investments for which there are market quotations appear above at less than their market value, the remainder of the Investments being at or under cost. Subject to the foregoing in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shewn by the Books of the Company.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants,
Auditors.

11, Ironmonger Lane, London, E. C. 2,
and Middlesborough,
16th November 1925.

(COPY.)

3rd/4th May 1926.

No. 1078.

Messrs. Perin & Marshall,
New York.

Dear Sirs,

I wish to acknowledge, with thanks, receipt of your cablegram, dated the 1st instant, reading as follows:—

"819. Your 016. Capital investment including surplus 1915 per ton ingot capacity Cambria Dollars 45 point 50 Lackawanna 50 point 02 Inland 46 point 07 Republic 60 point 67 Pittsburg 50 point 17 Pennsylvania 42 point 78 Bethlehem 75 point 45 Corporation 86 point 02."

Very truly, Yours,

Tata Iron & Steel Co., Ld.,

(Sd.) C. A. ALEXANDER,
General Manager

Extract from "The Times," London, dated the 10th December 1925.

FINANCE AND COMMERCE.

City Notes.

The Vickers Scheme. Facing the Facts.

Shareholders of Vickers will not be altogether surprised by, and they should certainly welcome, the report of the Independent Committee appointed by the Directors to inquire into the financial affairs of this huge, and in recent years disappointing, undertaking. In view of the seriousness of the position it discloses, to which faults of management contributed as well as the general depression in trade resulting from European impoverishment, the Board acted wisely, we think, in entrusting the task of investigation to an independent Committee of three gentlemen, each of whom is distinguished in his own particular sphere of activity, striking though their conclusions are, the board has been wiser still in accepting their recommendations without question. Briefly, the proposal is to write down the assets by £12,442,366. Of this amount £8,210,322 will be provided by reducing the ordinary shares from £1 to 6*s.* 8*d.* each, the balance being taken from reserves and the profit and loss balance. The calculations have been based mainly upon earning capacity, which is the proper basis to take. There is one virtue in this part of the scheme to which attention should be drawn; no attempt is made or suggested to interfere with the rights of preferential capital, which is left intact. Too often these rights are violated, with the result that preference capital has come to be regarded with increasing suspicion by a growing body of investors, who have learnt from experience that if a Company does well they get no more than their fixed dividend, while if it does badly, their capital may be raided. It will be noticed that nearly £5,500,000 of the writing off is in respect of interests in subsidiary and associated companies. Of these there are a great number, about 80, we believe.

Effect on Balance Sheet.

Some, but by no means small, of these Companies are controlled by Vickers. What reaction, if any, the reconstruction of Vickers will have on the balance sheets of those that are controlled remains to be seen. We give below the principal items in the balance sheet made up on December 31st last.

Liabilities.

	£
Ordinary Shares	12,315,485
5 per cent. Cumulative Preference	6,865,807
5 per cent. Preference Shares	750,000
5 per cent. Preferred stock	750,000
	20,679,290
	£
1st Mortgage Debenture *plus* interest accrued	3,283,697
Creditors, etc.	3,968,919
General Reserve	1,000,000
Depreciation Reserve	2,600,000
Insurance Fund	59,216
Profit and Loss balance	804,544
Total	32,415,666

Assets.

	£
Land, Buildings, Plant, etc., less depreciation .	7,483,802
Interests in subsidiary Companies, etc. . ..	17,158,071
Government securities	2,413,218
Other Securities	208,491
Stock-in-trade	1,511,523
Sundry Book debts	2,915,627
Cash and Bills in hand	724,934
TOTAL .	32,415,666

It is hoped to incorporate the proposed changes in the balance sheets of December 31st next. If trade does not get worse, it is believed that on this basis the Company will be able to resume dividends on the ordinary shares next year, especially as the liquid resources of the Company available for the financing of its business will be large—between two or three millions.

Importance of Reconstruction.

A perusal of that part of the report which deals with the causes that have led to the loss of so large a proportion of the Company's Ordinary capital shows how important is economic reconstruction to the recovery of World trade, in which this country and companies like Vickers are vitally concerned. The reference to the depreciation of foreign exchanges, for instance, illustrates the importance of returning to the gold standard, of balancing budgets, of bringing prices down with the purchasing power of impoverished customers, the importance of the Locarno Pact in diminishing political unrest, and the necessity for meeting foreign competition. As a rule, Company reconstruction schemes are drawn up by the Directors themselves. In this case it has been done by independent persons. This commendable, though novel, departure from practice has resulted in some highly interesting proposals affecting both the directorate and the management. A far-reaching change in the methods of control is proposed. Some of the present directors are to be retired, and in addition to the reconstruction board of directors there are to be three management boards, namely, an industrial board, an armaments and ship-building board, and a finance board. The industrial board will be the most important of the three, but obviously much must depend upon the personnel of those boards. On this point no names are mentioned in the circular of the directors recommending the adoption of the report. By this method of organising the directorate it is hoped to solve the problem of centralising control of a large number of subsidiary companies so as to secure unification of policy.

A Consultative Committee.

Mr. McKenna, Mr. Docker and Sir William Plender, have, at the request of the Board, agreed to act in consultative capacity until the three management boards are at work and the new directors appointed. The Committee indicate in their report that considerable economies to be effected. It will be noted that the present market value of the ordinary shares corresponds very closely with the value it is suggested should be placed upon them, so that little effect should be produced in the market. As we indicated in these notes on Tuesday, more than one iron and steel Company will have to undergo a similar process of reconstruction sooner or later. It is to be hoped that there will be

no unnecessary delay in undertaking these operations. It is merely a question of facing and acknowledging facts by writing off the past.

Name of Company.	Nature of Preference shares.	Rate of Interest. per cent.	Percentage on total capital.	REMARKS.
Ewart & Son, Ltd. . . .	Cum. Pref. . .	16	67	
Waring & Gillow, Ltd. . .	Pref. . . .	6	60	
Associated Theatre Properties (London), Ltd.	Cum. Pref. . .	7½	60	
Sevenoaks and District Electricity Co., Ltd.	Ditto . .	8	31	
International Tea Co.'s Stores, Ltd.	Cum. I Pref. . .	6	31	
	Cum. A Pref. .	7	26	
Hutchinson & Co. (Publishers), Ltd.	Cum. I Pref. . .	7	50	Participating.
	Cum. II Pref. .	8½	24	
The Bulmer Rayon Co., Ltd. .	Cum. Pref. . .	8	83⅓	
The Apex (British) Artificial Silk, Ltd.	Ditto . .	8	75	Participating.
The Western Viscose Silk Mills, Ltd.	Pref. . . .	10	75	
Industrial Newspapers, Ltd. .	I Pref. . . .	7½	50	
	II Pref. . .	7½	44	

Iron, Coal and Steel Companies.

Name of Company.	Rank of Preference Capital.	Rate per cent.	Percentage total share capital.	Remarks.
Algoma Steel Corporation, Ltd., Canada.	Cum. Pref. . .	7	40	
Baldwins, Ltd. . . .	....	..	..	7½ per cent. First Mortgage Debenture stock.
Bengal Iron and Steel Co., Ltd.	Cum. Pref. share .	7½	50	
Bethlehem Steel Corporation .	Non-Cum. Pref. .	7	32	On original capital.
	Cum. Pref. . .	8	32	Ditto.
	Convertible into Cum. Pref. shares.	7	74	On new capital.
British Empire Steel Corporation, Ltd.	Cum. and Participating Pref., A Series.	8	24	Not issued.
	Ditto, B Series .	7	16	
	Cum. II Pref. .	7	30	
Cammell Laird & Co., Ltd. .	Cum. Pref. . .	5	27	Besides, 7½ per cent. five year notes to bearer issued.
Consett Iron Co., Ltd. . .	Ditto . .	8	14	Besides, 6 per cent. 1st Debentures issued.
Dominion Coal Co., Ltd., Canada	Ditto . .	7	16⅔	
Dominion Iron and Steel Co., Ltd., Canada.	Ditto . .	7	12	
Dominion Steel Corporation, Ltd., Canada.	Ditto . .	6	14	
Dorman, Long & Co., Ltd. .	Cum. I Pref. . .	6	6	
	Pref. Ord. or II Pref.	8	19	
Ebbw Vale Steel, Iron & Coal Co., Ltd.	Cum. Pref. . .	7	32	
Gravesend Steel and Tinplate Co., Ltd.	Pref. . . .	6½	33⅓	Besides 6 per cent. 1st mortgage debenture stock.
Otis Steel Co., W. S. . .	Cum. Pref. . .	7	93 3/4	
Partington Steel and Iron Co., Ltd., Manchester.	Ditto . .	6	50	Besides 6½ per cent. 5 years notes at 98 in 1919.
Richard Thomas & Co., Ltd., Swansea.	Ditto . .	8½	44	Besides 7 per cent. First Debenture.
Steel Co. of Canada, Ltd. . .	Ditto . .	7	40	Participating in profits after 7 per cent.
Union Steel Corporation of South Africa, Ltd.	Ditto . .	8	40	
United States Steel Corporation	Ditto . .	7	50	
Vickers, Ltd.	Non-Cum. Pref. I .	5	3	Besides, 7 per cent. 7 years notes issued in July 1920 at 95.
	Non-Cum. Pref. II .	5	8	
	Cum. Pref. . .	5	26	
Anglo-Persian Oil Co., Ltd. .	Cum. I Pref. . .	8	29	
	Cum. II Pref. .	9	29	
British Thomson Houston Co., Ltd.	Cum. Pref. . .	7	50	Share created in 1920.

Iron, Coal and Steel Companies.

Name of Company.	Rank of Preference Capital.	Rate per cent.	Percentage of total share capital.	REMARKS.
Burma Oil Co., Ltd. . .	Cum. I Pref. . .	6	2	
	Cum. II Pref. .	6	6¼	
	Cum. I Pref. . .	8	25	
	Right to create further Cum. I Pref.	8	16¾	
Canadian Bar and Foundry Co., Ltd.	Pref. Participating .	7	60	
Cawnpore Electric Supply Corporation, Ltd.	Non-Cum. Pref. .	7	22	
Delhi Electric Tramways and Lighting Co., Ltd.	Ditto . .	6	82	Participating in profits after 6 per cent.
Dunlop Rubber Co., Ltd. . .	Cum. A Pref. .	6½	5	
	Cum B Pref. .	7	5	
	Cum. C Pref. .	8	15	
English Electric Co., Ltd. . .	Cum. Pref. shares .	6	30	
General Electric Co., Ltd. .	Cum. Pref. Shares A	6½	30	
	Cum. Pref. Shares B	7½	30	
General Motors Corporation (American).	Cum. Pref. . .	6	29	
Georgia Light, Power and Railway.	Non-Cum. Pref. .	6	20	
Imperial Tobacco Co. of Canada, Ltd.	Cum. Pref. shares .	6	17	
J. Lloyns & Co., Ltd. . .	Cum. I Pref. shares	5	10	In all 8 classes of shares.
	Cum. II Pref. shares	7	32	
	Cum. III Pref. shares	8	16	
Joshua Hoyle & Sons, Ltd. .	Cum. Pref. shares A	7	20	
	Cum. Pref. shares B	7	60	Authorised but not issued.
Lever Brothers, Ltd. . .	Cum. Pref. . .	7	31	
	Cum. Pref. A .	8	31	Participating after 8 per cent.
Sir W. G. Armstrong Whitworth & Co., Ld.	Cum. Pref. . .	4	9	
	Non-Cum. II Pref. .	5	18	
	Non-Cum. III Pref.	6½	23	

(COPY.)

8th June 1926.
A. P.-1027.

The Secretary to the Government of India,
Department of Commerce,
Simla.

SIR,

In continuation of our letter No. A. P.-1026, dated the 7th June, and made over to you by Mr. Peterson on that date. We forward the copy of the Auditor's report referred to in paragraph 6 of that letter and request that it may be treated as one of the enclosures to it. We regret omission.

We have the honour to be,
SIR,
Your most obedient servants,

TATA SONS, LTD., Agents,
N. B. SAKLATWALA,
Director.

(COPY.)

74, Coleman Street,
London, E. C. 2,
22nd April 1926.

Alabaster, Stray & Clogg,
Chartered Accountants.

DEAR MR. TUCKWELL,

TATA IRON AND STEEL COMPANY, LIMITED.

Capitalization costs per ton of steel produced.

In accordance with your request, I have drawn up the Balance Sheet for the above Company for the year ended 31st March 1925 on the lines of that of Messrs. Dorman, Long and Company, Limited, for the year ended 30th September 1925 in order to facilitate comparison between the two accounts.

In doing so, certain difficulties have arisen in connection with the loan capital, due to the fact that I have not the necessary information to enable me to form an opinion whether the loans or any part thereof are borrowings on Revenue Account. But I feel sure that any necessary alterations can be made in India by the Company's officials who will have all the facts before them. I am enclosing schedules from which each item in the account I have prepared can be reconciled with the printed Balance Sheet of the Company.

I have converted the currency into sterling on the basis of a value of one shilling and six pence per rupee and you will observe that the total assets of the Companies are as follows:—

	£	s.	d.
Tata Iron & Steel Co., Ld. . . .	15,550,374	18	9
Dorman, Long & Co., Ld. . . .	15,156,472	18	9

Secondly, the total Capital Accounts, including Share and Loan Accounts, Reserve Accounts and the balance of Profit and Loss Accounts are as follows:—

	£ s. d.
Dorman, Long Co., Ld.—	
Share and Debenture capital . . .	11,875,856 0 0
Reserve Accounts	943,133 3 3
Profit and Loss Accounts . . .	129,825 12 2
	12,948,814 15 5

Tata Iron & Steel Co., Ld.—	£ s. d.
Share, Debenture and Loan capital .	12,359,578 8 8
Reserve Accounts	653,196 10 4
Profit and Loss Accounts	56,771 1 7
	13,069,546 0 7

These figures are almost identical. You will observe that in the case of the Tata Iron and Steel Company, Limited, I have not brought into account the Welfare Pension and Provident Funds Account because from your notes Dorman Long have similar Funds which must be included in the item Sundry Creditors in their Balance Sheet.

In the report of the Chairman's speech, as reported in the "Economist," dated December 19, 1925, page 1056, the figure of capital of £8,000,000 was arrived at by taking the whole of the capital expenditure as shewn by the Balance Sheet, *i.e.*, £9,684,707 and deducting therefrom £1,684,707 in respect of "the value of all these things that lie outside our steel enterprise." The expenditure deducted appears to be the capital expenditure on the constructional works, sheet and wire works and crude by-products plants.

Therefore, in order to arrive at a comparison of the figures, Messrs. Tata Iron and Steel Company must take their capital expenditure (after deducting depreciation) and delete therefrom the value of the expenditure outside their steel enterprise, but I cannot find that the Company has any similar capital to that deducted by Dorman, Long & Co., Ld.

I note that the Chairman of Dorman, Long & Co., Ld., in his speech to the shareholders said that their Company could turn out one million tons of steel per annum. From this Company's advertisements, it is certain that he referred to their capacity and not to their actual output for the year in question.

It would appear that the Government of India maintain that, because the capital cost per ton of output is in excess of that of another concern in another part of the world, the capital should be reduced to the figure of that one concern. I cannot follow this contention. It appears to me that the test of whether capital should be written down or not depends on one point and one point only, *i.e.*, has capital been lost, either by losses in trading, depreciation, obsolescense of plant or any other cause. The information before me does not point to any such loss in the case of the Tata Iron and Steel Company, Limited. The valuation of the plant in 1924, according to the report of the Tariff Commission, would appear to be almost identical with the total book figure at 31st March 1925, after deducting the depreciation written off.

I would suggest that you endeavour to obtain the Balance Sheets of other iron and steel concerns and, if possible, details of their capacity and output,

so that a comparison may be made against a number of other concerns, which comparison would be far more equitable than a comparison against only one concern.

As you are aware, tables are prepared from time to time by various financial houses shewing a comparison of the capital cost of rubber plantations per acre of rubber planted. These tables shew differences in the cost, but I have never heard it suggested that the Companies with high costs should reduce their capital. It is usually argued that the shares of low cost Companies are more valuable by reason of the low cost per acre.

Again, a comparison of the capital cost of the cement making Companies of the United Kingdom show similar differences, but in the case of these Companies, many of the low cost Companies have plants which are out-of-date and at least two of these Companies have, during the last year, laid down up-to-date rotary plants, the cost of which is at least double the pre-war price of plants capable of dealing with a similar output. The Cement Company that I am associated with in the capacity of Secretary is duplicating a plant completed in 1914 and I can assure you the cost of the various units is more than doubled to-day.

From the history of Dorman, Long and Company, Limited, it would appear that some of the plants has been in existence since 1898 and has no doubt been written down over a number of years. Further, during the war years, many Companies in this country were controlled by the Ministry of Munitions and were ordered to build additional works and plant. These Companies were allowed to charge a large portion of the cost thereof against the Munition Levy and Excess Profits Duty. In the case of one Company I am connected with 75 per cent. of the cost of a new factory and its equipment were allowed and I suggest that a similar arrangement is more than possible in connection with Messrs. Dorman, Long's Redcar Works erected in 1916 having regard to the absolute necessity of large supplies of steel for munitions that were required by the Military Authorities in that year. If this surmise is correct, then all comparison between the two capital costs, on the basis of the values in the 1925 Balance Sheet is most inequitable.

There is another point that is material in the comparison of the two Balance Sheets, *i.e.*, that Messrs. Dorman, Long and Company, Limited, have just issued through their Subsidiary Company—Pearson and Dorman Long, Limited—two million or more five per cent. debentures guaranteed by the Government under the Trade Facilities Act to enable them to develop their Kent Collieries. And although this additional capital will appear in the Balance Sheet of Pearson and Dorman Long and not in the Balance Sheet of Dorman Long and Company, Limited, it must be considered as having considerable bearing on their capital cost, as undoubtedly it will assist them to make up the deficit between their output of coal and their total consumption of coal.

If there is any point on which I have not made myself quite clear, I shall be pleased to give you further explanations if you will telephone to me.

Yours faithfully,

A. STRAY.

THE TATA IRON AND STEEL COMPANY, LIMITED.—SCHEDULES.

31ST MARCH 1925.

	Rs.	A.	P.	Rs.	A.	P.
Share Capital and Liabilities.						
1. *Subscribed and called up Capital—*						
As per printed accounts, page 6				10,44,47,663	5	5
2. *Mortgage Debenture stock—*						
As per printed accounts, page 8				3,34,13,875	0	0
3. *Secured loans—*						
Secured by Rupee and Sterling Debenture stock .	1,89,00,000	0	0			
Secured by stock and liquid asssets	67,29,030	6	8			
Secured by stock . . .	6,87,578	12	1			
				2,63,16,609	2	9
4. *Unsecured loans and deposits by Shareholders—*						
Unsecured . . .	5,41,425	0	0			
Deposits from shareholders .	74,806	10	0			
				6,16,231	10	0
5. *Debts due by the Company—*						
For goods, etc., per printed accounts, page 10 . .	1,02,60,331	13	5			
American manufacturers .	2,13,541	0	8			
Messrs. Kilburn & Co., Collieries, Managing Agents . .	48,297	1	3			
Messrs. Tata Sons, Ld., Bombay	61,270	7	2			
Unclaimed dividends . .	2,31,575	8	0			
Cash credit accounts with Imperial Bank of India . .	1,79,81,948	11	2			
				2,87,96,964	9	8
6. *Interest on Debentures, loans, etc.—*						
Accrued on Mortgages, Debentures and other secured loans	11,98,666	1	8			
Accrued on unsecured loans .	29,381	9	3			
				12,28,047	10	11

7. *Reserve Accounts*—

	Rs.	A.	P.	Rs.	A.	P.
Premium on New Deferred shares	2,880	0	0			
Reserve Fund Account	16,92,820	5	4			
Repairs and Renewals Account	26,33,480	3	10			
Sinking and other Funds	43,80,106	5	11			
				87,09,286	15	1

	Rs.	A.	P.			
8. *Welfare, Pensions, Provident Funds, etc.*—						
Jamshedpur Social Welfare Fund	2,75,000	0	0			
Workmen's Old Service Pensions Fund	1,00,000	0	0			
Jamshedpur Technical Institute	2,38,446	4	0			
Provident Fund	24,39,260	4	11			
				30,52,706	8	11
9. *Profit and Loss Account*—						
As per printed accounts, page 10				7,56,947	11	11

THE TATA IRON AND STEEL COMPANY, LIMITED.

SCHEDULES.

Assets. 31st March 1925.

	Rs.	A.	P.	Rs.	A.	P.
10. *Capital Expenditure*—						
Fixed capital expenditure as per printed accounts, page 7	6,32,81,030	13	6			
Greater Extensions as per printed accounts, page 7	14,27,56,063	12	0			
Live and dead stock	96,026	8	11			
	20,61,33,121	2	5			
Less—Contribution from outside parties for Town Capital expenditure	1,03,900	0	0			
	20,60,29,221	2	5			
Less—Depreciation to 31st March 1925	4,27,27,168	0	10			
				16,33,02,053	1	7
11. *Investments*—						
As per printed accounts, page 11				25,75,258	0	0
12. *Stocks, etc.*—						
As per printed accounts, page 9				2,81,77,249	0	10
13. *Debts due to the Company*—						
As per printed accounts, page 9	1,03,04,186	7	10			
Interest accrued on investments	12,575	6	7			
Advances as per printed accounts, page 11	20,42,495	6	7			
				1,23,59,257	5	0
14. *Cash*—						
As per printed accounts, page 13				9,24,515	3	3

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on 01 February, 2020